

RIVER RIDGE OWNERS CORP.
150 Overlook Avenue
Peekskill, New York 10566
(914) 737-1244

December 17, 2007

TO: All Shareholders

RE: 1) Capital Improvement Fund &
1) Sublet Fee

As you all know by now, shareholders voted in favor of the two amendments on the above fees.

At the December 13, 2007 Board Meeting the Board voted that effective with sale contracts entered into after January 1, 2008, a fee of two month's maintenance will be payable by the purchaser to River Ridge Owners Corp. at time of closing. This should be addressed in your contract of sale. This will not apply to new owners executing contracts prior to January 1, 2008.

Also at this meeting the Board voted effective January 1, 2008 a sublet fee of \$1.25 per share would be due and payable to River Ridge Owners Corp. with the execution of each new sublease. All subleases and renewals must be filed with the Management Office.

The Board advises that the passing of the above two amendments played an important role in reducing your 2008 maintenance increase.


Donna J. Harrison
Property Manager