

Emory Hill

Real Estate Services, Inc.

Brokerage
Construction
HVAC Services
Building Maintenance
Facilities Management
Property Management

10 Corporate Circle, Suite 100
New Castle, DE 19720
tel 302 322 9500
toll free 1 888 322 9502
fax 302 322 9518
www.emoryhill.com

February 16, 2009

Homeowners
River Walk Maintenance Corporation
Newark, DE

RE: RIVER WALK MAINTENANCE CORP. – COUPON INSTRUCTIONS

Dear Owners,

Recently you may have received a coupon book for your 2009 Annual Maintenance Fee.

We have received several calls from owners with questions about the coupon books and other options for payment.

The attached letter was supposed to be included with the coupon books but was left out by the printer by mistake. Please read carefully as this will provide explanation for the two coupon booklet and payment methods.

Please feel free to contact our office at 302-322-9500 if you have any further questions or concerns.

Sincerely,



Maria Simon, CMCA®
Property Manager
River Walk Maintenance Corp.

Individual member of



Emory Hill

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February 1, 2009

Homeowners
River Walk Maintenance Corporation
Newark, DE

RE: RIVER WALK MAINTENANCE CORPORATION- 2009 APPROVED BUDGET

Dear Owners

Please be advised that the Board of Directors of the River Walk Maintenance Corporation has established that budget for 2009.

A copy of the approved budget has been attached for your review/record. As you will notice the amount of the annual budget has remained the same as 2008, therefore your annual fee will remain the same.

In an effort to help those experiencing hard economic times, the board as agreed to allow owners to pay the fee either in one or two installments. As you will notice the coupon book enclosed as two identical coupons, if you wish to pay the annual fee in one installment of \$198.86, please remit payment with the 1st coupon. If you wish to pay in two installments, please indicate the amount of \$99.43 on each coupon and mail one with each.

Payments can be made via check, money order, credit card, e-check or automatic debit. Information regarding payment options is provided below:

Check/Money Orders should be made payable to River Walk Maintenance Corp. and sent to the address listed on your coupon. Please make sure to include the coupon stub so that the payment is properly applied.

Credit Cards/ E-Check payments can be made by going to www.cabanc.com. Once there click on "Homeowners" on the right side of page. Then choose the payment option "Credit" or "E-check" on left side of page. You will need information from your payment coupon to complete payment online. Fee may apply.

Automatic Debit (ACH) payments can be made by completing the attached form and returning it to our office. Please note if you wish to pay in one or two payments. Fee will be deducted from your checking account on the 3rd of the month.

If you have any questions or concerns, please feel free to contact our office at 302-221-7273.

Sincerely,



Maria A. Simon, CMCA®
Property Manager
River Walk Maintenance Corporation

Individual member of



Authorization for Automatic Debit

I, _____ authorize Emory Hill Real Estate Services, Inc to debit the account noted below for annual owners fees incurred in connection with my property located at _____.

This authorization shall remain in effect until such time as I notify Emory Hill Real Estate Service, Inc in writing. Emory Hill Real Estate Services, Inc. requires three (3) business days notification in order to stop automatic debits.

Start Date: _____ Amount: _____

Please attach a voided check for the account that is to be debited.

ATTACH VOIDED CHECK HERE

I, _____ acknowledge that my account will be automatically debited on the (3rd) third banking day of every month for charges as noted above. I also affirm that I have authorization to debit the account noted above.

Signed: _____

Printed Name: _____

Please return this form to:
Emory Hill Real Estate Services, Inc.
10 Corporate Circle, Suite 100
New Castle, DE 19720

EMORY HILL REAL ESTATE SERVICES, INC.
 PROPOSED 2009 BUDGET
 FOR YEAR BEGINNING JANUARY 1, 2009
 PREPARED BY: MARIA A. SIMON, CMCA
 PROPERTY: RIVERWALK MAINTENANCE CORPORATION
 DRAFT #1

	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	TOTAL BUDGET
INCOME													
5020 MAINTENANCE FEE	\$ 40,661.90	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,661.90
5021 LATE FEES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5135 MISC. INCOME	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5510 INTEREST INCOME	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL INCOME	\$ 40,661.90	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,661.90
OPERATING EXPENSE													
REPAIRS & MAINTENANCE													
6317 TOTAL LOT MAINTENANCE	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 1,000.00
TOTAL REPAIRS/MAINTENANCE	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 1,000.00
GROUNDS													
6414 LANDSCAPING & MOWING	\$ -	\$ -	\$ -	\$ 1,837.72	\$ 1,837.72	\$ 1,837.72	\$ 1,837.72	\$ 1,837.72	\$ 1,837.72	\$ -	\$ -	\$ -	\$ 11,026.30
6420 SNOW REMOVAL	\$ 553.33	\$ 553.33	\$ 553.33	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 553.33	\$ 553.33	\$ 553.33	\$ 3,320.00
STORM WATER MANAGEMENT	\$ 166.67	\$ 166.67	\$ 166.67	\$ 166.67	\$ 166.67	\$ 166.67	\$ 166.67	\$ 166.67	\$ 166.67	\$ 166.67	\$ 166.67	\$ 166.67	\$ 2,000.00
TOTAL GROUNDS EXPENSE	\$ 720.00	\$ 720.00	\$ 720.00	\$ 2,004.38	\$ 2,004.38	\$ 2,004.38	\$ 2,004.38	\$ 2,004.38	\$ 2,004.38	\$ 720.00	\$ 720.00	\$ 720.00	\$ 16,346.30
ADMINISTRATIVE													
6526 LEGAL	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 1,000.00
6523 MANAGEMENT FEES	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 16,800.00
6524 COUPONS/BANK FEES	\$ 300.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300.00
6527 OFFICE SUPPLIES	\$ 16.67	\$ 16.67	\$ 16.67	\$ 16.67	\$ 16.67	\$ 16.67	\$ 16.67	\$ 16.67	\$ 16.67	\$ 16.67	\$ 16.67	\$ 16.67	\$ 200.00
6528 POSTAGE	\$ 16.67	\$ 16.67	\$ 16.67	\$ 16.67	\$ 16.67	\$ 16.67	\$ 16.67	\$ 16.67	\$ 16.67	\$ 16.67	\$ 16.67	\$ 16.67	\$ 200.00
6521 AUDIT	\$ 500.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500.00
6532 MISC.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6536 RESERVE STUDY	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL ADMINISTRATIVE	\$ 2,316.67	\$ 1,516.67	\$ 1,516.67	\$ 1,516.67	\$ 1,516.67	\$ 1,516.67	\$ 1,516.67	\$ 1,516.67	\$ 1,516.67	\$ 1,516.67	\$ 1,516.67	\$ 1,516.67	\$ 19,000.00
TAXES & INSURANCE													
6623 INSURANCE	\$ 2,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000.00
6633 TAXES	\$ 223.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 223.00
6710 RESERVE FUND	\$ 174.38	\$ 174.38	\$ 174.38	\$ 174.38	\$ 174.38	\$ 174.38	\$ 174.38	\$ 174.38	\$ 174.38	\$ 174.38	\$ 174.38	\$ 174.38	\$ 2,092.60
TOTAL TAXES & INSURANCE	\$ 2,397.38	\$ 174.38	\$ 174.38	\$ 174.38	\$ 174.38	\$ 174.38	\$ 174.38	\$ 174.38	\$ 174.38	\$ 174.38	\$ 174.38	\$ 174.38	\$ 4,315.60
TOTAL ALL EXPENSE	\$ 5,517.38	\$ 2,494.38	\$ 2,494.38	\$ 3,778.77	\$ 3,778.77	\$ 3,778.77	\$ 3,778.77	\$ 3,778.77	\$ 3,778.77	\$ 2,494.38	\$ 2,494.38	\$ 2,494.38	\$ 40,661.90
NET GAS FLOW	\$ 35,144.52	\$ (2,494.38)	\$ (2,494.38)	\$ (3,778.77)	\$ (3,778.77)	\$ (3,778.77)	\$ (3,778.77)	\$ (3,778.77)	\$ (3,778.77)	\$ (2,494.38)	\$ (2,494.38)	\$ (2,494.38)	\$ 0.00

2009 FEE IS \$198.86 PER HOME
 FEE BROKEN DOWN IN TWO (2) MONTHLY PAYMENTS OF \$99.43
 (NO BUDGETED INCREASE FROM 2008)