

## 790 RIVERSIDE DRIVE OWNERS, INC.

### Local Law 11 and Roof Repair Update

August 26, 2005

Attention All Riviera Residents

As the summer draws to a close we want to update you regarding the ongoing construction involved with Local Law 11 and roof repair work. We have asked Midtown Preservation to provide us with a brief update that we can pass along to all the residents. In addition, Midtown Preservation has also been developing a detailed report for the coop on the current status of ALL the construction work. This report is necessary because it will be based on the actual field observations they have been able to make over the last few months. We will be using the report to help plan all of the work that is still ahead of us. Once the report is in we will publish a summary for all the shareholders.

It is not surprising that the unrelenting and oppressive heat and humidity we have had recently slowed down the work considerably. This has affected the projected timetable. Here is the current update.

Alcove #2 (Apartments E, F and G)

Current end date is mid-October

Current Status:

Testing of the steel was conducted to assure the welding electrodes were proper for this type of steel, which was previously ordered by LZA, the former project engineers. Currently the steel repairs have been reviewed with the contractor, who now has two welding crews working. The replacement of the parapet is currently under design. B & A, the construction company, is reviewing the pricing structure for these designs.

Alcove #3 (Apartments G, H, I and M)

Current end date is late-October.

Current status: Rigs have been installed at all drops. The existing steel conditions have been reviewed and tentative designs for repair have been developed. Cleaning of the existing steel has started. Alternate methods of waterproofing the existing and repaired steel have been tested with the manufacturer's representative and the final details will be resolved shortly

General

All current contracts and change orders have been reviewed with the contractor. Currently the contractor has increased the crew size to try to catch up on the schedule.

Sincerely,

The Coop Board of 790 RSD