

September 18, 2009

The Board of Directors
c.o. Mr. Tom Ablum
River Bank Loft Condominiums
550 N. Kingsbury, Suite 614
Chicago, IL 60654

Re: Reserve Study for River Bank Loft Condominiums

Dear Mr. Ablum:

Thank you for the opportunity to assist the River Bank Lofts Condominium Association with your reserve study, and with further phases of the repair work to the masonry walls and roof at the River Bank Lofts. Here are some of our thoughts regarding your project.

Through the work Sullivan, Goulette and Wilson Architects (SGW) has already completed at your building, we have gained an intimate knowledge of the challenges you face in the repair effort. One of the challenges, of course, is to determine the appropriate time frame for addressing these areas. The approach which was previously taken in this effort, addressing the repairs in a piecemeal way and correcting only the most severe damage while leaving for later those areas where the problems appeared less urgent, did little to stop the widespread deterioration of the exterior building fabric, leaving you with the serious problems you face today. We therefore believe that the most efficient (and ultimately the most cost-effective) approach is to undertake a comprehensive repair of all masonry and roof systems as soon as possible. The longer you wait to address the problems, the more intractable they will become, and the more expensive and difficult they will be to fix. If a comprehensive approach is undertaken now, we believe you will spend less in the long term, and you will be able to contemplate a 15 to 20 year span in which only routine maintenance is necessary.

We at SGW believe that we are best suited to assist you in this effort for a number of reasons: our team of architects and engineers are extremely knowledgeable in the construction systems which comprise your building; we have intimate firsthand knowledge of the particular problems being experienced by your building, especially since we have just completed the work of specifying emergency penthouse repairs, and a hands-on analysis of a sizeable section of the masonry wall which led to detailed repair drawings and specifications. Furthermore, our office is well known for the rigorous professionalism of our approach to projects, as expressed in our client communications, listening skills, analytical abilities, and the quality of our documentation; we have years of construction administration experience providing us a thorough understanding of the construction industry, and the ways in which to most effectively solve the problems of

ARCHITECTS

& PLANNERS

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WEST

HUBBARD

SUITE 350

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your building. Finally, our office is located only a block from your building, making our availability and access extremely convenient for you.

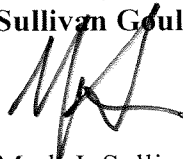
Moving forward, we propose the following scope of work for SGW:

- ◆ We will document the deficiencies of the building exterior through a comprehensive hands-on inspection of all masonry walls, including the garage; and through an inspection of representative areas of the roof which are accessible to us, with further information obtained by borings of the roof construction.
- ◆ We will specify solutions to the problems we find by developing a thorough set of bid and construction documents which will address brick and limestone repair and replacement, balcony conditions, door & window conditions, sealant conditions, and conditions of the roof and associated rooftop mechanical equipment.
- ◆ We will assist your management team in the evaluation of contractor bids, awarding of contracts, development of construction logistics plans, and scheduling. We will provide contractor oversight through frequent field visits and the issuance of field reports. We will assist with processing of payouts, and provide punch lists at the end of the project. We will provide our recommendations for sustaining a maintenance program.
- ◆ Our participation in the evaluation of bids, construction logistics, and the review of field work will save time and money for the association, and will help to ensure that the work performed is held to the highest standards of quality.

We at SGW have very much enjoyed the working relationship we have developed with the River Bank Lofts team, and we look forward to being an integral part of the solutions which await your building.

Sincerely,

Sullivan Goulette Wilson Ltd.



Mark J. Sullivan
President