

*PATRICIA GARDENS OWNERS, INC.
SHAREHOLDERS NEWSLETTER*

NEWSLETTER DATE: December 2008

**PATRICIA
GARDENS
OWNERS,
INC.**

Board of Directors

Katie Fitzgerald

John McKenna

Eileen Chase

Elizabeth Altobelli

Robert Orlofsky

Managing Agent

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Superintendent

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2009 OPERATING BUDGET

At a meeting of the Patricia Gardens Owners, Inc. Board of Directors, held on November 10, 2008, the enclosed 2009 Operating Budget was approved.

The 2009 Budget provides for a 5% increase in the Monthly Maintenance Charges, effective January 1, 2009. The 5% increase is necessary because of forecast increases in Real Estate Taxes, Payroll and Utility costs, which go up every year.

As a result of the financial industry crisis and the very low interest rate environment, our Interest Income is budgeted for 2009 at \$12,000, which is \$10,000 less income than in 2008. This category alone represents 2% of the Maintenance Charges.

Your Board of Directors has been very responsible with regard to the turmoil in the financial markets and has only invested the Patricia Gardens Reserve Fund in U. S. Treasury Notes or Bank CDs that are fully insured.

FUEL OIL SURCHARGE REDUCED – OIL PRICES FIXED

By now, everyone is no doubt well aware of the tremendous volatility in the world oil market.

In July 2008 oil prices reached record levels of \$147 per barrel, which translates to a price of \$3.79 per gallon for the #4 oil we use. For 2008 we had budgeted \$2.45 per gallon.

Since July, oil prices have tumbled and continue to trend downward as a result of the world economic crisis.

Your Board of Directors and Managing Agent felt strongly that they wanted to eliminate any uncertainty in Maintenance Charges or Fuel Oil Surcharges for 2009.

Management contacted Castle Oil and entered into a fixed price contract of \$1.77 per gallon. What this means to you, as a shareholder, is that if oil prices once again exceed \$2.00 per gallon later in 2009, Patricia Gardens will still only pay \$1.77 per gallon and there will be no need to increase the Fuel Oil Surcharge in 2009.

The Surcharge has been reduced to \$1.00 per gallon to be paid over 12 months, commencing January 1 through December 31, 2009.

The Board of Directors continues to believe that a separate Fuel Oil Surcharge, rather than a permanent Maintenance increase, is the best way to deal with the instability of the world oil markets.

The net effect is that for 2009 your Monthly Maintenance and Surcharge will total less than what you are paying now.

VERIZON FIOS UPDATE

Patricia Gardens has approved the installation of the Verizon High Speed Fiber Optic System in the building. Verizon is currently finalizing their installation plan.

The new Verizon FiOS System will be installed near the existing Cable TV jack in your apartment. There is no official start date for this installation. Further notices will be distributed when additional information is available.

When completed, the installation of the FiOS system will provide you with an additional option for telephone, TV and internet access, but it will not obligate you to purchase Verizon's service.

THOMAS EDISON'S INVENTION TO BE OUTLAWED CONGRESS BANS INCANDESCENT BULBS

On December 16, 2007 Congress passed a massive energy bill that phases out incandescent light bulbs by the year 2012 (only 3 years from now). Incandescent light bulbs generate heat and use a tremendous amount of energy.

If you want to cut your home Con Edison bill in half, we recommend that you convert any incandescent light bulbs to fluorescent bulbs. Compact fluorescent bulbs are readily available at Home Depot and other local hardware and grocery stores. Fluorescent light bulbs last for years and only use 10-15 watts of energy as opposed to a regular light bulb.

Other ways you can reduce your Con Edison electric bill include replacing your refrigerator with a new style "Energy Star Rated" refrigerator, replacing your air conditioner with an "Energy Star Rated" air conditioner, running your dishwasher only when it is full, and only buying energy efficient lighting. For other energy saving tips, visit Con Edison at their website, www.coned.com and click on "The Power of Green" Link.

BUILDING IMPROVEMENTS

The Board has approved replacement of the entry courtyard staircase. Plans have been filed with the Village of Larchmont Building Department. This project has been delayed because of the condition of the sidewalk along Palmer Avenue.

The Board and Managing Agent have notified the Village of Larchmont that trees planted in the sidewalk by the Village have caused the sidewalk to crack and lift in several areas.

The Board has requested that the Village participate in the financial cost to replace the sidewalk. We are also requesting that the trees be removed. If the trees remain, they will damage the new concrete sidewalk.

Our plan would be to replace the sidewalk and the entry courtyard staircase at the same time.

We are hopeful we will reach an agreement with the Village of Larchmont so that work can commence in early spring of next year.

PATRICIA GARDENS 2008 SALES

Three apartments have been re-sold this year and we would like to congratulate and welcome the following new shareholders to Patricia Gardens.

Yanik Archer	1829-3E
Concetto Chiaramida	1829-2D
Travis John Wong	1833-1A

WINTER MAINTENANCE TIPS

- * IF THERE IS NO HEAT FROM YOUR RADIATOR, CALL JUAN – 834-5888.
- * COVER WINDOW AIR CONDITIONERS (OR REMOVE THEM) TO PREVENT DRAFTS.
- * PLEASE DO NOT POUR COOKING GREASE DOWN KITCHEN DRAINS.
- * LAUNDRY ROOM HOURS ARE 8:00 A.M. TO 10:00 P.M. PLEASE DO NOT LEAVE CLOTHES UNATTENDED IN THE MACHINES.
- * TEST YOUR SMOKE AND CARBON MONOXIDE DETECTORS.

Juan Soto does an outstanding job maintaining Patricia Gardens. The floors always shine and the courtyard and grounds are beautiful. We all want Juan to know that his efforts are appreciated.

Best wishes for a Happy Holiday Season and a Prosperous and Healthy New Year!

