

RIVER OAKS INVESTMENTS OF VIRGINIA, INC.
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December 1, 2003

TO: Runaway Bay Property Owners

We have now sold substantially all of the home sites at Runaway Bay, and the sales office operated by Virginia Waterfronts, Inc. in Gretna has recently closed. Although the sales office is no longer active, you will still be able to reach us with any questions or concerns by contacting Victoria Allen at our corporate headquarters in Charlotte. The address and telephone/fax numbers are shown above.

We will continue to work with you as we turn over the homeowners' association to the community and will strive to complete the transfer as quickly as possible. We wish to thank you for purchasing a home site at Runaway Bay and hope you continue to enjoy your neighborhood in years to come.

Best wishes to you and your families for a Happy Holiday Season and New Year.

Sincerely,



William G. Allen
President