

To Runaway Bay Property Owners:

The Runaway Bay Home Owners Association held its Transition meeting at the Holiday Inn in Altavista on 4/8/04 with the purpose of River Oaks Development turning over the community to the property owners and to elect a permanent new Board of Directors replacing the River Oaks board and the TAC board.

River Oaks will be mailing detailed minutes of the meeting, this notice is to keep the property owners informed until the letters are mailed.

Amon McCormick of River Oaks chaired the meeting; he discussed the financial status, responsibilities of the new organization, and held the elections for the new officers. Amon turned over checks totaling \$137,760.37 from the current HOA account including this years dues collected and the remaining balance from the previous year. The new HOA will incur expenses not previously paid in the form of Property and Liability Insurance for Community property and Liability Insurance for the new Board of Directors and other miscellaneous expenses due to the addition of the tennis courts and other items. Overall the HOA is in good financial position except that there are some HOA fees in arrears and letters were sent by the former HOA board recently with notice of penalties and interest charges and the indication that property Liens will be levied on delinquent HOA dues after 30 days.

The officers are:

Roger Winters, President

Mike Lobue, Vice President

Karen Bragg, Secretary

Bill Wallace, Architectural Committee Chair

Jim Slagle, Member at Large and Webmaster

Erik Lee of River Oaks discussed the construction "punch list" issues and will continue to oversee the final work that is to be done. River Oaks is working with Row Board Dock and Dredge to repair the community docks. Repairs are being done at the Pavilion area where the tennis court was damaged; landscaping is being redone there as well. Amon McCormick and Erik Lee are working with their legal team to remedy the issue of the easement problems resulting from a road installed on several of the lots off of MtAiry/ClearPointe Roads and an easement on several lots off of Runaway Bay Road. We have been assured this will be resolved.

Also, to repeat a note sent earlier, remember to forward a request to obtain the combinations to the boat storage area and the boat launch to the Website stating your name, lot number and e-mail for security reasons. When you are using these facilities, **please - - remember to lock the gates back in order to keep the areas secure and safe.**

We the TAC board and the new HOA board wish to thank each of you for your support in voice, donations, and those of you who were able to attend the meeting, proving that we have a concerned association. We look forward to working with you this year and hope that you will be able to attend our May 29th "Property Owners Appreciation Picnic" at our Pavilion. Please see the Website for further details.

Runaway Bay HOA Officers