

**RUNAWAY BAY HOMEOWNERS ASSOCIATION, INC.**

**RESOLUTION ON DUES ASSESSMENT FOR 2005**

**Fiscal Resolution No. F04-04**

WHEREAS, The Board of Directors has determined that now that the development of the common areas has been completed, and the Association has transitioned to property owner control, income from annual assessments established by River Oaks is not sufficient to cover routine maintenance expenses, let alone adding or upgrading any amenities;

WHEREAS, the Virginia Property Owners' Association Act requires the Association to contribute to a Reserve Fund to repair, replace and restore Association amenities such as the Pavilion, the community boat dock and launch ramp, the tennis court, the boat storage area, etc.;

WHEREAS, the Declaration of Covenants, Conditions and Restrictions of Runaway Bay and Runaway Bay Homeowners Association provides that the annual assessment may be increased or decreased by the board of directors of the Association without a vote of the membership to an amount not more than ten percent (10%) in excess of the annual assessment for the previous year;

NOW, THEREFORE, BE IT RESOLVED THAT the Board of Directors hereby adopts an annual assessment for calendar year 2005 of \$356 per lot, an increase of \$32 (10%) over the 2004 assessment of \$324.

