

RUNAWAY BAY HOMEOWNERS ASSOCIATION, INC.

RESOLUTION ON DUES ASSESSMENT FOR 2008

Fiscal Resolution No. F07-04

WHEREAS, The Board of Directors has determined that the current annual assessment is sufficient to:

- adequately cover routine maintenance and administrative expenses,
- provide a contingency for unexpected expenses,
- provide funds for potentially adding or upgrading amenities,
- ensure that the Association remains fiscally sound over the long term;

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 2008 of \$416 per lot with no increase over the 2007 assessment of \$416.

**RUNAWAY BAY HOMEOWNER'S ASSOCIATION
RESOLUTION ACTION RECORD**

Resolution Type: Fiscal Number: F07-04
Pertaining to: Budget 2008

Duly adopted at a meeting of the Board of Directors of Runaway Bay Homeowner's Association, held December 8, 2007.

Motion by _____ Seconded by _____

OFFICER AND TITLE	VOTE RECORD			
	YES	NO	ABSTAIN	ABSENT
Roger Winters, President	___	___	___	___
Herbert Miller, Vice President	___	___	___	___
Karen Bragg, Secretary	___	___	___	___
David Skeen, Treasurer	___	___	___	___
Richard Jenet, Director	___	___	___	___

This Resolution Effective, December 8, 2007

ATTEST:

Roger L. Winters, President

DATE _____

Karen Bragg, Secretary

DATE _____

FOR ASSOCIATION RECORDS

I hereby certify that a copy of the foregoing Financial Resolution was posted to the Book of Resolutions and a copy with any associated documentation filed in the official records of the Runaway Bay Homeowner's Association on this _____ day of _____, 200__.

Runaway Bay HOA Property Owner Services Manager