

Dear Member:

Pursuant to Section 8.1 of the Covenants for Riverwood Athletic Club, the RACCA Board of Directors has prepared and proposed the attached budget for RACCA for the 2019 calendar year. The proposed RACCA budget provides for the levy of a Base Assessment in the amount of \$828.00 per Unit, as allowed by Section 8.6 of the Covenants for Riverwood Athletic Club. This letter is the notice of that Base Assessment required by the Covenants.

The base assessment has increased by \$3.00 per month over the rate charged last year. The increase will be used for additional expenses and to offset the monthly deficit incurred by the Association which is currently being subsidized by the Developer/Declarant, Riverwood on the Neuse, LLC.

In accordance with the *North Carolina Planned Community Act, Section 47F-3-103* and *Article VIII, Section 1 of the Declaration of Covenants, Conditions and Restrictions Riverwood Residential Golf Community*, this letter will serve as notice to you there will be a meeting on Wednesday December 12, 2018 at 6:00p.m. at the Riverwood Middle School Media Room to consider ratification of the attached Cash Flow Budget. Pursuant to Section 8.1 of the Covenants for Riverwood Athletic Club, the proposed RACCA budget and Base Assessment will become effective unless disapproved at a meeting by at least 75% of the total Class "A" vote in the Association and by the Class "B" member, if one exists.

Please take note that your annual assessment must be paid in full by January 15, 2019. If you want to pay your dues on a monthly basis (\$69.00 per month), you must follow the separate instructions included with this letter. **In a continuing effort to protect your privacy, you must follow the instructions included with this letter and be enrolled in a monthly automated draft, in order to pay the dues monthly rather than annually.** In the event that you fail to properly follow the instructions included with this letter or fail to pay the full annual dues by January 15, 2019, your option to pay dues on a monthly basis will be waived.

Thank you for your participation and assistance in making the Riverwood Athletic Club Community such a great place to live!

Riverwood Athletic Club Community Association, Inc.

Board of Directors