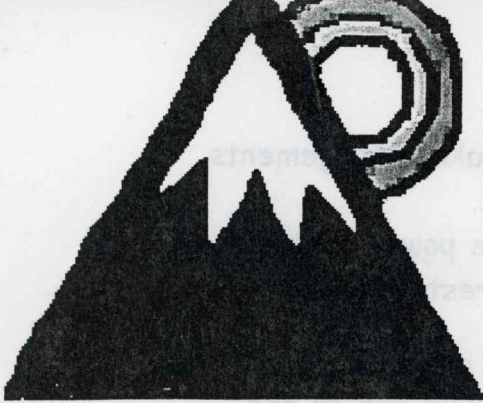




VALLEY VISTA OWNERS ASSOCIATION

A Non-Profit Association incorporated in the State of North Carolina, USA.

● P.O. BOX 464 ● Boynton Beach, Florida 33425 ● 561-733-9850 ●

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AUG 16 2000

Greetings All !

We had a great turnout back on July 7th for our annual meeting.

It was great to see many of you again. Enclosed find the following:

1. Minutes of July 7th, 2001 Annual Meeting.
2. UPDATE PAGE for New 2001-2002 Directory
3. Billing Statement for Water Project Assessment

Please RETURN the UPDATE PAGE with the correct information that you want printed in our new directory. . . along with your payment for the enclosed billing, in the enclosed envelope at above address.

MINUTES of JULY-7-01 Annual Meeting at 4pm,
held at the Maggie Home of Frank & Kathy Ward.

23 out of the 35 owners were present, which represents in votes: 34 out of 48 votes present... which is 71%. More than enough to be a quorum and so all decisions were legal and legit ! Present were the owners/partners:

ARIKO, ARRINGTON, BOURKE, CAMPBELL, COOK, CROPP, ELBRACHT, KELLEY, LECLAIRE, LUDWIG, MERRICK, MILES, MILLER, OGDEN, PARSCH, PHILLIPS, RILEY, ROHOLFF, SACUZZO, SCHROEDER, WARD, WHITE, WYNN.

Led by our president Frank Ward, a NEW BOARD was elected:

Ed Bourke, Randy Youngs, Gary Schroeder, Leo Miller, Rich Cook.

Then the officers election was affirmed: PRESIDENT Frank Ward,
VICE PRESIDENT Steve Ariko, SEC/TREASURER Andy Riley.

Discussion and APPROVAL of Plan to Replace the NAME WALL at our entrance with a New and Simple Stone Wall. Since the wall will be changed,

(over)

its necessary to REMOVE YOUR NAME PLAQUES, OR make arrangements with someone to remove it. Please take care of this soon... Also, the electric gate will open and remain open when the power goes out. . . and it will close and resume operation when the power is restored.

Be Advised that NEW LOCUST POSTS (Like Guard Rails) are being put in at the curves at two locations.. at the Middle Spring Curve and at the Curve below the Ariko cabin.

Discussion and APPROVAL of Plan to remodel and modernize our entire water system. A three year plan, with work actually beginning this fall:

Nov 1st '2001, Phase 1 (Top Third) of the mountain, and

Nov 1st, 2002, Phase 2 (Middle Third) and

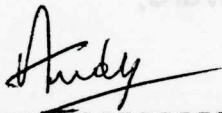
Nov 1st, 2003, Phase 3 (Bottom Third).

Since our population has increased, as well as the stress on the water system we understand and accept the inconveniences that we'll encounter over the next couple years. We will fund this project by an initial Assessment of \$200 per cabin lot, \$50 per vacant lot, and from the anticipated revenue from the cell tower.

2002 ANNUAL MEETING: We will have our meeting next year, Saturday, July 6th 2002, from 4pm - 6pm at J. ARTHURS RESTAURANT in Maggie Valley. During the meeting we will have drinks and appetizers at their upstairs dining room, then those of us who want, will stay for dinner at our own expense. We will need a 2 week advance notice.

ALSO: I have begun our Valley Vista WEBSITE... the main home page: <http://www.mission1.net/valleyvista> will contain a menu so that you can explore some great photos of our mountain, but also the progress of our water project, for one, and accounting info, calendar of events, and other info interesting to us. Please send along any ideas... or even digital photos.

OK.... again... PLEASE.... 1. Send in Payment.... 2. Send UPDATE PAGE and stay healthy and happy ! All the Best !



Andy Riley Secretary / Treasurer

frandy@mission1.net