

Homeowners,

First, we want to thank you for your patience and understanding while the Riverfront Board is trying to proceed cautiously and with the most haste possible thinking through how every decision will affect every home owner. Things are moving forward.

For personal reasons, James Meert has resigned from the Board of Directors. His position as President is being filled by Jake Stein and the third voting position is being filled by Susan Rodgers. These are both members of the Board who were voted onto the Board at the 2009 Annual General Meeting. This leaves one open Board director position which needs to be filled. Anyone who is interested in this position please contact Jennifer Mortimer at Timmons Property (615)383-1777. This position will be voted on at the next special meeting.

We are waiting final approval from the SBA for a \$810,800 loan which will be discussed and voted on at a special meeting in the very near future. The previous vote was not accepted by the SBA due to the fact that their legal team believed the amount approved wouldn't cover the entire costs the association faces.

The Board has also hired independent legal representation for final oversight for approval of the loan.

We anticipate a special meeting to discuss engineering and construction contracts and the SBA loan details. A vote to accept the SBA loan and to approve a special assessment to pay for the loan will be taken. Once the loan documents are prepared and final SBA approval has taken place, we will send notice to all homeowners about the special meeting. We hope this meeting will take place by the end of the month or within the first week of next month.

Again, we want to thank you all during this trying time for your patience and understanding. We assure you that we are expediting this as quickly and as responsibly as possible. If you have additional questions, please contact Timmons or Jake Stein at 615-969-9611.