

CRPOA ASSOCIATION DISCLOSURE PACKET NOTICE

This Disclosure Packet is available upon request. The key documents described below, are available on the Cedar Ridge website, cedarridgepoa.net, and may be printed from the site.

Note to prospective purchasers: The lot you are considering purchasing is in a development that is subject to the provisions of the Virginia Property Owners' Association Act. Living in a community association carries with it certain rights, responsibilities, and benefits.

Some of the benefits include the right to use common areas, which may include swimming pools, parks, playgrounds, and other recreational facilities. In order to finance the operation of the community, each owner is responsible for and obligated to pay regular assessments, and if necessary, special assessments to ensure that the financial requirements are met. Failure to pay any of these assessments may result in a lien being placed on your property.

The use of common areas, financial obligations of lot owners, and other information concerning the rights, responsibilities and benefits resulting from the purchase of a lot in this common interest community are subject to the provisions of governing documents that typically include a declaration, bylaws, articles of incorporation, and rules and regulations. These documents play an important role in association living and should be reviewed carefully prior to your purchase.

Some decisions of your association will be made by the board of directors, while others will be made by a vote of all association members, made up of the other lot owners in your development. You will be bound by all decisions of the association and the board of directors. The documents cited above contain information concerning the selection of members of the board of directors, meetings, voting requirements, and other important information you should become familiar with. REMEMBER: Failure to comply with the governing documents of your association can result in legal action being taken against you.

You may wish to become active in your association, either by running for the board of directors or by serving on a committee. Your involvement is important, as you will be bound by all decisions of the association and the board of directors.

The name of your association is: Cedar Ridge Property Owners Association, Inc.

Yearly Assessments and/or mandatory Fees that are the lot owner(s)' responsibility for each fiscal year beginning January 1 and due by April 1st of each year are:

Regular Assessment (all lots) - \$125

Special Assessment for Common Dock (off-water lots only) - \$250 Other

Entity, or Facility, or Fees – None at this time.

Total - \$125 for on-water lots and \$375 for off-water lots.

Failure to pay any of the above Assessments and/or mandatory Fees may result in the following: Receipt of a warning letter; accrual of interest charges; submission of the bill to a collection agency; filing of a lien against the property, foreclosure of the lien. Delinquent fees after April 15th are subject to a \$10 late charge and any additional costs resulting from collection actions will be borne by the property owner.

ALL DOCUMENTS AND INFORMATION CONTAINED IN THIS DISCLOSURE PACKET PLAY AN IMPORTANT ROLE IN LIVING WITHIN A COMMON INTEREST COMMUNITY AND SHOULD BE REVIEWED CAREFULLY PRIOR TO YOUR PURCHASE OF THE PROPERTY. A LIST OF THOSE DOCUMENTS IS PRINTED NEAR THE BACK OF THIS NOTICE.

Recipient Name (print):

Recipient signature:

Date:

Attached is a disclosure packet that contains the following:

- the name of your association, and if incorporated, the state of incorporation, name and address of the registered agent;
- a statement of any approved expenditures that shall require an additional assessment during the current year or the immediately succeeding fiscal year;
- a statement of all assessments and other mandatory fees currently imposed by the association;
- a statement whether there is any other entity or facility to which the lot owner may be liable for fees or charges;
- a statement of the status and amount of any reserve or replacement fund and any portion of the fund allocated by the board for a specified project;
- a copy of the association's current budget (or a summary thereof) and a copy of its statement of income and expenses or financial condition for the last fiscal year available;
- a statement of the nature and status of any pending suit or unpaid judgment to which the association is a party which either could or would have a material impact on the association or which relates to the lot being purchased;
- a statement setting forth what insurance coverage is provided for all lot owners by the association, including any fidelity bond maintained by the association, and what additional insurance would normally be secured by each individual lot owner;
- a statement that any improvement or alteration made to the lot, or uses made of the lot or common area assigned thereto by the prior lot owner, are not in violation of any of the instruments referred to in this disclosure notice;
- a statement setting forth any restriction, limitation, or prohibition on the right of a lot owner to place a sign on the owner's lot advertising the lot for sale;
- a statement setting forth any restriction, limitation, or prohibition on the right of a lot owner to display any flag on the owner's lot, including, but not limited to reasonable restrictions as to the size, place and manner of placement or display of such flag and the installation of any flagpole or similar structure necessary to display such flag;
- a copy of the current declaration, the association's articles of incorporation and bylaws, and any rules and regulations or architectural guidelines adopted by the association; and
- certification; if applicable, that the association has filed with the Real Estate Board the annual report required by § 55-516.1 of the Code of Virginia; which certification shall indicate the filing number assigned by the Real Estate Board and the expiration date of such filing.

This document pertains to lot [REDACTED] and the improvements thereon, if any, and is current and effective as of [REDACTED].

1. Cedar Ridge Property Owners Association, Inc. (A Virginia Corp)
PO Box 141
Union Hall, VA 24176

Registered agent:
William H Caillet
554 Cedar Ridge Road
Union Hall, VA 24176

2. No expenditure of funds has been approved by the Association or the Board of Directors for this or the ensuing fiscal year which shall require assessments in addition to the current annual Regular and Special Assessments as previously noted, and as reiterated in item 3 following.

The fiscal Regular Assessment against all lots is \$125/yr. The additional fiscal Special Assessment for the Common Docks is \$250/yr. **The latter applies to off-water lots with slips.** The \$375/yr Special Assessment for the Common Docks goes into a State of Virginia mandated Reserve Fund for the maintenance and eventual replacement of these docks. The Reserve Fund Special Assessment was determined by conducting a Reserve Fund Study, copies of which are available from the Association.

Fiscal [redacted] assessments were payable as of X/X/XXX by the owner(s) of record on that date, and have been paid [redacted] have not been [redacted] paid on this lot.

For your information only, because the original developer (CFO, Inc.) provided only 20 slips at the Common Docks for the 22 off-water lots established, and because these slips were assigned on a first come first-serve basis, and because certain lots (17 and 33) were the last 2 lots sold, **lots 17 and 33 do not have slips at the common dock and are not subject to the Common Dock Special Assessment.**

All funds are retained in a Truist CD, or the Treasurer's petty cash box. It is the policy of the Board of Directors that Association funds shall not be invested in a way that a loss of capital could occur.

Bank policy does not require two signatures on checks issued from these accounts.

3. The Association's Annual Finance Summaries are available upon request.

Association finances are partitioned into two funds, the General Fund, and the Common Dock Fund. Association policy is to maintain a minimum average balance in the General Fund on the order of \$1000.00. The funding model for the Common Docks is established by the Common Dock Reserve Study that is managed and amended as necessary by the Directors and documented in the BOD minutes. To date, these models have remained stable and budgets for successive years are adopted from the previous year's Finance Summary unless notably changed by the BOD and recorded in BOD Minutes, Finance Summaries and Annual Report.

4. There are no other entities or facilities for which the lot owner is liable with respect to fees or other charges.

5. There are no reserves or assessments for any special projects except those noted above.

6. There are no suits or judgments pending against the Association.

7. The Association currently maintains insurance policy #96-GJ-0222-9 with State Farm Fire and Casualty Company in the following amounts:

Dock	\$8500
Sign	\$1800
Business Liability	\$1,000,000
Medical Payments	\$5000
Directors and Officers Liability	\$1,000,000
Products-Completed Operations (PCO) Aggregate)	\$2,000,000
General Aggregate (other than PCO)	\$2,000,000
Employee Dishonesty	\$25,000

We cannot advise as to what other insurance coverage you might wish to obtain for your own protection, and it is our opinion that the Association's insurance does not cover your specific lot, personal possessions, or watercraft with respect to any cause or hazard. You should consult with your insurance agent to determine what additional coverage is desirable or necessary. These hazards include but are not limited to fire, personal injury, windstorms, freeze damage, hail, snowstorms, earthquakes, auto/boat/plane crashes, destruction by insect or animal pests, acts of terrorism, riots, wars, nuclear disasters, and so forth.

9. No violation(s) of the Association's Amended Declaration of Restrictions, Bylaws, or Rules and Regulations have been brought to the attention of the Association as they pertain to this lot and/or the improvements thereon. Hence, the lot and/or the improvements thereon are not under citation by the Association. The Association does not generally conduct preemptive formal inspections for the purpose of ferreting out violations, however, so the absence of any violations is not guaranteed. It may be advisable to have a home inspector perform this service for you, using as a reference the materials attached hereto.

10. The Declaration of Restrictions, as variously amended, prohibit the display of **all signs** except small, tasteful non-business nameplates, security system warning signs, temporary personal notices such as garage sales, and **on premise** for sale signs at the property. Property owners should be familiar with Code of Virginia, Section 33.1-373 which prohibits signs and advertisements within the limits of the highway (50 feet from the centerline of Cedar Ridge roads) and authorizes a \$100 civil penalty for each violation. The full text of the regulation is available at virginiadot.org/info. Note that exceptions are granted for specific items such as mail boxes. Cedar Ridge property owners are expected to honor the spirit and application of these restrictions.

11. There is no prohibition against the display of any flag on the lot. It is believed, however, that the Association's Declaration of Restrictions as Amended give the Association the right to control the size/height/placement of any flagpole or other structure used to display such a flag.

12. Copies of key Association documents are hereby made part of this Disclosure Package. These are available upon request.

- Articles of Incorporation
- Bylaws
- Bylaws Amendment 1
- Declaration of Restrictions
- Declaration of Restrictions Amendment 1
- Declaration of Restrictions Amendment 2
- Common Dock Use
- Common Dock Mooring
- Open Fires
- Limits of Association Action
- Most recent Finance Summary
- Complaint Form
- Construction Check sheet
- Current Finance Summary

13. Other things to note:

Building Committee Approvals

In addition to permits required by various governmental and private entities (Franklin County, VDGIF, Corps of Engineers, AEP, VDOT, etc.) new construction must be approved beforehand by the Association's Building Committee (Pat Van Dyk, Chairman) using the Construction check sheet adopted by the Board of Directors.

Water Conservation

It should be noted that as we are on a community well of unknown reserve capacity, the use of water provided by the water utility company for lawn watering is most strongly discouraged by the Association, and was categorically forbidden by the previous water utility company. The successor water utility company has not rescinded this policy, so it should be presumed to be continued in effect.

Lake Protection

It should also be noted that because we are a lakefront community, the Association and the Franklin County Building Inspector's office rigorously enforces soil erosion control measures where soil disturbance activities are taking place. (County law requires that a permit for certain such activities be obtained before such activity commences.)

Trash and lawn/shrub trimmings

The Association strongly discourages the disposal of lawn cuttings or shrub trimmings, or any other kind of material on "vacant" lots. However, your ultimate accountability will be to the owner of such lot if you are challenged.

The above statements are true and complete to the best of my knowledge.

Tim Smothers, President and Director

Date 04/11/2024

Cedar Ridge POA, Inc.

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Dues amounts updated 2/10/24