

CHESTER VILLAGE ASSOCIATION, INC. – Age Restricted

DISCLOSURE STATEMENT

PURCHASE(S): _____

PURCHASE OF: _____

FROM: _____

The following information contained in this Disclosure Statement is issued pursuant to Section 55-5 12 of the Code of Virginia (The Property Owners' Association Act) and has been prepared to the best of our knowledge:

1. The name of the Association is Chester Village Association, Inc. (hereinafter CVA or "Association"). The Association is incorporated under the laws of the Commonwealth of Virginia. The name and address of the Registered Agent is Oliver D. Rudy, Esq. 9910 Wagner's Way, Chesterfield, VA 23832.
2. There is no approved expenditure of funds, which shall require an additional assessment during the current or immediately succeeding fiscal year.
3. The 2020 Annual Assessment Dues are payable in monthly installments of \$225 and \$175 accordingly, due NLT the 15th day of each month. Your closing agent should collect a portion of your assessment at closing. Please have them refer to your settlement statement and reference the line item associated with your homeowner assessment. Other Mandatory fees or charges currently im-posed by the Association on the lot or right of use of common areas are: none.
4. There are no other entities or facilities to which the Lot Owner may be liable for fees or other charges.
5. As the Association has just begun, there are no reserve or replacement fund balances.
6. A copy of the Association's current budget is attached. As this is the first year of operation, there is no year-end balance sheet and annual statement of income and expenses.
7. There are no known pending lawsuits or judgments against the Association.
8. The Association will maintain commercial general liability and property coverage for the common areas. Please note that the **Association does not maintain property coverage for the improvements on the individual lots.** It is the responsibility of each owner to verify insurance covering his or her home, personal property and personal liability. You are urged to consult your insurance agent.
9. There are no known improvements or alterations to the lot that are in violation of the CVA documents.
10. There are restrictions on the right to display a sign on the Lot Owner's lot as stated in Article IV, Section 4-2 of the Declaration which states: "No owner (or it's agent) other than the Declarant or it's agent, may post a "For Sale" sign or similar sign on any Lot. When the Declarant no longer owns any Properties or has voluntarily relinquished its rights under this Master Declaration, "For Sale" or similar signs may be allowed on any lot.
11. The following restriction, limitation, or prohibition on the right of the 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 is as follows: There are none at this time.

12. Copies of the following documents are attached:
 - **Declaration**
 - **Articles of Incorporation**
 - **Bylaws**
 - **Design Guidelines**
13. There are no pending rules or architectural violations.
14. A copy of the disclosure form developed by the Virginian Real Estate Board is attached.
15. The Association's annual Certificate has not yet been received with the Real Estate Board, but the current information is attached from their website.

Signature of Provider: _____ Title: _____ Date: _____

Homeowners Architectural Review

The disclosure packet you received when you bought your home in Chester Village Green Included Articles establishing the Architectural Review Committee (ARC) and listing the restriction we homeowners all have to follow in order to keep our neighborhood looking attractive.

No properties in the neighborhood should have any alterations *without permission of the ARC*. This protects the homeowner when it comes to time to sell so there is a written record of the homeowner's association approval of any change. Homeowner should keep copies of any approvals granted by the ARC.

Contact the HOA President to obtain a copy of the applied for proposed changes of property improvements.

Thank you,

Pat Shiber – pashiber@comcast.net or 804-748-5524

Architectural Review Committee, Chairwomen

ADDENDUM TO PURCHASE AGREEMENT BETWEEN

Seller _____

&

Purchaser _____

Property Owner's Association Disclosure

_____ (the "Seller") represents that Lot _____, Block ____, Section _____, street address _____ of Chester Village (the "Property") is part of the Chester Village Association, Inc. (the "Association") – and is Age Restricted as provided by the Virginia Property Owner's Association Act §55-508 through 516, Code of Virginia, 1950 as amended ("the Act").

The Act requires that a Disclosure Packet concerning vital information about the Association and the Seller's Property be prepared for review by the Purchaser. The Seller, in cooperation with the Association has taken affirmative action in automatically providing the disclosure packet to all Purchasers.

I/We, the undersigned purchasers of the above captioned Lot, pursuant to an Agreement of Sale with the (Seller, acknowledge that I/We have received on the below captioned date the Disclosure Packet as prescribed by The Act and I/We further acknowledge that the information contained in the Disclosure Packet, including but not limited to the payment of assessments, is a part of the Agreement of Sale and is construed as if this Addendum were fully set out therein.

I/We acknowledge that the Seller has hereby fully discharged its responsibility in providing a Disclosure Packet and that it is under no further obligation to provide any additional disclosure packets to us.

Purchaser _____ Witness _____ Date _____

Purchaser _____ Witness _____ Date _____

ASSOCIATION DISCLOSURE PACKET NOTICE – Age Restricted

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

Some of the benefits include the right to use common areas, which may include swimming pools. parks, play grounds and other recreational facilities. In order to finance the operation of the community, each owner is reasonable 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 owner’s 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 decision 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, requirement, 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 at 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: **Chester Village Association, Inc.**

Assessments and or Mandatory Fees you are responsible for:

Assessments: \$225.00 Monthly – Single Family Homes

\$175.00 Monthly – Easy Family Homes

Special Assessments: Violations of “Pick up the Poop” Policy and Homeowners that fall into the Arrears will be fined, if no approved payment arrangements are made.

Entity of facility: **None**

Fees: \$100 for violating the “Pick up the Poop” Policy; \$50 for being in the arrears each month without an approved arrangement.

Failure to pay any or the above Assessments and/or mandatory fees may result in the following: Referral of account loan attorney for collections plus any other legal recourse.

ALL DOCUMENTS AN 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.

**THE UNDERSIGN AGREES WITH THE CONDITIONS INCLUDING FEE STRUCTURE ENCLOSED
HEREIN**

Recipient Name (print): _____

Recipient Signature: _____

Date: _____

This form was developed by the Real Estate Board in accordance with § 54.1-2105.1 of the Code of Virginia and is to property the Association Disclosure packet required by Signature § 55-512 of the Code of Virginia. VREB 7/1/2000.

