

DISCLOSURE LETTER

Date: _____

The following is given pursuant to the provisions of the Property Owner's Association Act contained in Section 55-508, et seq., of the Code of Virginia, 1950 as amended. The Disclosure deals with **FOXFIELD AT RUSLLEN FARMS, SECTION 1, SECTION 2, SECTION 3, SECTION 4 and SECTION 5**, and is referenced to the plat of record in the Clerk's Office of the Circuit Court of the County of Roanoke, Virginia.

1. The name of the Association is **RUSLLEN FARMS HOMEOWNERS ASSOCIATION, INC.** The Association is incorporated under the Laws of the State of Virginia. The name and address of the Registered Agent of the Corporation is Edward A. Natt, 3140 Chaparral Drive, Suite 200-C, Roanoke, VA 24018.

2. A copy of the following documents are attached hereto as Exhibit "1":

- (a) **Association Disclosure Packet Notice** required by Section 55-512 of the *Code of Virginia*, 1950, as amended, to accompany the Association Disclosure Packet.
- (b) **Charter** issued by the State Corporation Commission on May 12, 2003.
- (c) **Articles of Incorporation** dated May 2, 2003.
- (d) **By-Laws** dated May 14, 2003.
- (e) **Declaration of Covenants, Conditions and Restrictions for FOXFIELD AT RUSLLEN FARMS, SECTION 1**, dated May 14, 2003, and recorded in the Clerk's Office of the Circuit Court of the County of Roanoke as Instrument No. 2003311212.
- (f) **Amendment to Declaration of Covenants, Conditions and Restrictions for FOXFIELD AT RUSLLEN FARMS, SECTION 1**, dated June 20, 2003, and recorded in the Clerk's Office of the Circuit Court of the County of Roanoke as Instrument No. 200314606.
- (g) **Amendment to Declaration of Covenants, Conditions and Restrictions for FOXFIELD AT RUSLLEN FARMS, SECTION 1**, adding FOXFIELD AT RUSLLEN FARMS, SECTION 2, dated February 2, 2004, and recorded in the Clerk's Office of the Circuit Court of the County of Roanoke as Instrument No. 200401892.

- (h) **Amendment to Declaration of Covenants, Ccnditions and Restrictions for FOXFIELD AT RUSSELEN FARMS, SECTION 1 and FOXFIELD AT RUSSELEN FARMS, SECTION 2**, adding FOXFIELD AT RUSSELEN FARMS, SECTION 3, dated August 25, 2005, and recorded in the Clerk's Office of the Circuit Court of the County of Roanoke as Instrument No. 200514643.
- (i) **Amendment to Declaration of Covenants, Conditions and Restrictions for FOXFIELD AT RUSSELEN FARMS, SECTION 1, FOXFIELD AT RUSSELEN FARMS, SECTION 2 and FOXFIELD AT RUSSELEN FARMS, SECTION 3**, dated August 30, 2005, and recorded in the Clerk's Office of the Circuit Court of the County of Roanoke as Instrument No. 200514748.
- (j) **Amendment to Declaration of Covenants, Conditions and Restrictions for FOXFIELD AT RUSSELEN FARMS, SECTION 1, FOXFIELD AT RUSSELEN FARMS, SECTION 2 and FOXFIELD AT RUSSELEN FARMS, SECTION 3**, dated September 30, 2005, and recorded in the Clerk's Office of the Circuit Court of the County of Roanoke as Instrument No. 200517519.
- (k) **Amendment to Declaration of Covenants, Conditions and Restrictions for FOXFIELD AT RUSSELEN FARMS, SECTION 1, FOXFIELD AT RUSSELEN FARMS, SECTION 2 and FOXFIELD AT RUSSELEN FARMS, SECTION 3**, dated July 12, 2006, and recorded in the Clerk's Office of the Circuit Court of the County of Roanoke as Instrument No. 200611277.
- (l) **Amendment to Declaration of Covenants, Conditions and Restrictions for FOXFIELD AT RUSSELEN FARMS, SECTION 1 TO ADD FOXFIELD AT RUSSELEN FARMS, SECTION 4**, dated August 4, 2006, and recorded in the Clerk's Office of the Circuit Court of the County of Roanoke as Instrument No. 200612826.
- (m) **Amendment to Declaration of Covenants, Conditions and Restrictions for FOXFIELD AT RUSSELEN FARMS, SECTION 1 TO ADD FOXFIELD AT RUSSELEN FARMS, SECTION 5**, dated October 10, 2007, and recorded in the Clerk's Office of the Circuit Court of the County of Roanoke as Instrument No. 200716034.

There are no additional rules or regulations or architectural guidelines which have been promulgated by the Association.

3. A copy of the Association's current budget is attached hereto. The Association has no prior fiscal history.

4. When construction of the swimming pool is completed, the assessment for each lot within the subdivision will be SIX HUNDRED SIXTY DOLLARS (\$660.00) per year for any lot. Until such time as construction of the swimming pool is completed, the current assessment for each lot within the subdivision is TWO HUNDRED DOLLARS (\$200.00) per year for any lot. Upon the closing of any sale of each lot (either initial or resale), purchaser shall pay an assessment of FIVE HUNDRED Dollars (\$500.00). The assessment is subject to change by the Board of Directors. The assessment is on a yearly basis.

5. There is no other entity or facility to which the owner of a lot may be liable for fees or other charges relating to the common areas owned and maintained by the Association.

6. No capital expenditures are anticipated by the Association within the current year. None are anticipated within the next two (2) succeeding fiscal years.

7. There is no current reserve study report, or summary thereof, as this development is a new development. At present, all funds of the Association are allocated for current operating expenditures. A reserve study report shall be prepared for future years, which will include a figure within the budget for establishment of a capital reserve pursuant to the provisions of Section 55-514.1 of the Code of Virginia, 1950, as amended.

8. There are no pending suits or unpaid judgments involving the Association which would have a material impact on the Association or its members or which relate to the property.

9. The Association has obtained insurance coverage for general liability coverage. The coverage is provided through Erie Insurance Company - Jeff Banks Agency.

10. Any improvement or alteration made to the lot, or uses made of the lot or common area assigned thereto for single-family residential purposes shall not be in violation of any of the instruments identified in Paragraph 2 hereof.

11. There no restrictions, limitations or prohibitions on the right of a lot owner to display any flag identified in Section 55-513.1 of the Code of Virginia, 1950, as amended, on the owner's lot.

12. There has been no notice given to the undersigned that any improvement or alteration made to the property or any use made of the property of the common areas are in violation of the Declaration of Restrictions, Articles of Incorporation or By-laws.

13. The Restrictions limit or prohibit the placement of signs on the lot for advertising the lot for sale.

14. The Association has filed with the Virginia Real Estate Board the Annual Report required by Section 55-516.1 of the Code of Virginia, 1950, as amended. The filing number assigned by the Real Estate Board is 0250 004813 and the expiration date of such filing is March 31, 2008.

The above information is given pursuant to the provisions of the Virginia Property Owner's Disclosure Act.

I acknowledge receipt of a copy of this
information and the required Disclosure Package

Date: _____

I acknowledge receipt of a copy of this
information and the required Disclosure Package

Date: _____