

# LAKE SALISBURY ASSOCIATION

## Community Interest Community Association Resale Certificate

Section 55.1-2310 of the Resale Disclosure Act in the Code of Virginia requires this standard resale certificate.

The unit being purchased is in a development subject to the Virginia Condominium Act, the Virginia Property Owners' Association Act or the Virginia Real Estate Cooperative Act. Properties subject to these acts are considered "common interest communities" under the law and are governed by common interest community owners' associations ("association"). Units in common interest communities are subject to the Virginia Resale Disclosure Act that requires disclosure of information about the common interest community and its association on this resale certificate.

Under the Resale Disclosure Act, the common Interest Community Board establishes the fees that may be charged for preparation and delivery of the resale certificate. No association may collect these fees unless the association (i) is registered with the Common Interest Community Board; (ii) is current in filing the most recent annual report and fee with the Common Interest Community Board pursuant to § 55.1-1835; and (iii) provides the option to receive the resale certificate electronically.

### **Important Notice for Purchasers**

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**The contract to purchase a unit in a common interest community association is a legally binding document. The purchaser may have the right to cancel the contract after receiving the resale certificate.**

**The purchaser is responsible for examining the information contained in and provided with this resale certificate. The purchaser may request an update of the resale certificate from the association.**

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**RESALE CERTIFICATE**

Name of Development: Salisbury

Location of Development: Chesterfield County, Virginia

Association Name: Lake Salisbury Association (“LSA”)

Association Address: LSA, P.O. Box 232, Midlothian, VA 23113

Lot Address, Number or Reference: \_\_\_\_\_

Date Prepared: \_\_\_\_\_

The following disclosures are being made pursuant to § 55.1-2310 of the Virginia Resale Disclosure Act.

1. **Contact information:** Wick Lyne, LSA Vice President and Treasurer, 13303 Torrington Drive, Midlothian, VA 23113. See Appendix 1.
2. **Governing documents and any rules and regulations:** A copy of the association governing documents and rules and regulations are attached. See Appendix 2.
3. **Restraints on alienation:** There **is not** any restraint on the alienability of the units. See Appendix 3.
4. **Association assessments:** The association levies assessments payable by the owners to the association for common expenses. See Appendix 4.
5. **Association fees:** The association does not charge fees to the owner of the unit. See Appendix 5.
6. **Other entity or facility assessments, fees, or charges:** The owner also may be liable to the Salisbury Homeowners Association for assessments, fees or other charges. See Appendix 6.
7. **Association approved additional or special assessments:** The association does not currently have other approved additional or special assessments due and payable to the association. See Appendix 7. The association reserves the right to charge additional or special assessments as decided by the governing board of the association.
8. **Capital expenditures approved by the association:** The association does not have approved capital expenditures for the current and succeeding fiscal year. See Appendix 8.

9. **Reserves for capital expenditures:** The association does have reserves for capital expenditures. See Appendix 9. The association has designated some portion of those reserves for a specific project(s). See Appendix 9.
10. **Balance sheet and income and expense statement:** The association's most recent balance sheet is not attached. The association's most recent income and expense statements is attached. See Appendix 10.
11. **Current operating budget of the association:** The association's current operating budget is attached. See Appendix 11.
12. **Reserve study:** A summary of the current reserve study is attached. See Appendix 12.
13. **Unsatisfied judgments and pending actions:** There are no unsatisfied judgments or known pending actions in which the association is a party that could have a material impact on the association, the owners, or the unit being sold. See Appendix 13.
14. **Insurance coverage:** The association has insurance coverage for the benefit of the association, including fidelity coverage. The association does not provide insurance to or for the owners. The association does not require that owners obtain insurance coverage. See Appendix 14.
15. **Written notice from the association:** The association has not given or received written notice(s) that any existing uses, occupancies, alterations or improvements in or to the unit being sold or to the limited elements assigned thereto violate a provision of the governing documents or rules and regulations. See Appendix 15.
16. **Written notice from a governmental agency:** The Board has not received written notice(s) from a governmental agency of a violation of environmental, health, or building code with respect to the unit being sold, the limited elements assigned thereto, or a portion of the common interest community that has not been cured. See Appendix 16.
17. **Board meeting minutes:** A copy of any approved minutes of meetings of the Board held during the last six months is attached. See Appendix 17.
18. **Association meeting minutes:** A copy of any approved or draft minutes of the most recent association meeting is attached. See Appendix 18.
19. **Leasehold estates:** There is not an existing leasehold estate affecting a common area or common element in the common interest community. See Appendix 19.
20. **Occupancy limitations:** The association does not have any limitations in the governing documents on the number or age of persons who may occupy the unit as a dwelling. See Appendix 20. Owners are advised to check applicable Virginia, Chesterfield County and/or Salisbury Homeowners Association covenants, restrictions, rules and regulations.

21. **United States flag restrictions:** The association does not have any restriction(s), limitation(s), or prohibition(s) on the right of an owner to display the flag of the United States, including any reasonable restrictions as to size, time, place, and manner of placement or display of such flag. See Appendix 21. Owners are advised to check applicable Chesterfield County and Salisbury Homeowners Association covenants, restrictions, rules and regulations.
22. **Solar energy restrictions:** The association does not have any restriction(s), limitation(s), or prohibition(s) on the right of an owner to install or use solar energy collection devices on the owner's unit or limited element. See Appendix 22. Owners are advised to check applicable Chesterfield County and Salisbury Homeowners Association covenants, restrictions, rules and regulations.
23. **Sign restrictions:** The association does not have any restriction(s), limitation(s), or prohibition(s) on the size, placement, or duration of display of political, for sale, or any other signs on the property. See Appendix 23. Owners are advised to check applicable Chesterfield County and Salisbury Homeowners Association covenants, restrictions, rules and regulations.
24. **Parking or vehicle restrictions:** The association has parking and/or vehicle restriction(s), limitation(s), or prohibition(s) in the governing documents or rules and regulations. See Appendix 24.
25. **Home-based business restrictions:** The association has restriction(s), limitation(s), or prohibition(s) on the operation of a home-based business that otherwise complies with all applicable local ordinance. See Appendix 25.
26. **Rental restrictions:** The association does not have any restriction(s), limitation(s), or prohibition(s) on an owner's ability to rent the unit. See Appendix 26. Owners are advised to check applicable Virginia, Chesterfield County and/or Salisbury Homeowners Association covenants, restrictions, rules and regulations.
27. **Accountant's statement for Real Estate Cooperatives Only:** N/A. See Appendix 27.
28. **Pending sales or encumbrances:** There is not a pending sale(s) or encumbrance of common elements. See Appendix 28.
29. **Secondary mortgage market agency approvals:** There is not any known project approval(s) currently in effect issued by secondary mortgage market agencies. See Appendix 29.
30. **Certification:** The association has filed with the Common Interest Community Board the annual report required by law. See Appendix 30.

**APPENDIX 1**

Preparer of the resale certificate: Wick Lyne, volunteer and LSA VP/Treasurer

Company: LSA

Mailing Address: P.O. Box 232, Midlothian, VA 23113

Phone Number: (804) 379-3668

Email: [x4114d@verizon.net](mailto:x4114d@verizon.net)

Managing Agent: N/A

**APPENDIX 2**

The following are attached: Association governing documents and rules and regulations

**APPENDIX 3**

A statement disclosing any restraints on the alienability (e.g. transfer, sale or lease) of the unit for which the resale certificate is being issues: N/A

**APPENDIX 4**

A statement of the amount and payment schedules of assessments and any unpaid assessments currently due and payable to the association: Annually in the amount of \$350.00.

Current assessment due: \_\_\_\_\_ \$ \_\_\_\_\_

Due date: \_\_\_\_\_

Unpaid assessment: \_\_\_\_\_

The association levies an assessment amount of \$0 upon the transfer of a unit.

**APPENDIX 5**

There are no other fees currently due and payable by the owner.

## **APPENDIX 6**

A statement of any other entity or facility to which the owner of the unit being sold may be liable for assessments, fees, or other charges due to the ownership of the unit: Salisbury Homeowners Association.

## **APPENDIX 7**

A statement of the amount and payment schedule of any approved additional or special assessment and any unpaid approved additional or special assessment currently due and payable: None at this time. The association reserves the right to levy or charge additional or special assessments as decided by the governing board of the association.

## **APPENDIX 8**

A statement of any capital expenditures approved by the association for the current and succeeding fiscal year(s): None at this time.

## **APPENDIX 9**

A statement of the amount of any reserves for capital expenditures and of any portions of those reserves designated by the association for any specific projects:

\$1,000,000.00 total amount of reserves  
Specific project: earthen dam failure

## **APPENDIX 10**

The most recent income and expense statement for the association is attached. The most recent balance sheet is available upon request to the LSA Treasurer.

## **APPENDIX 11**

The current operating budget of the association is attached.

## **APPENDIX 12**

A summary of the current reserve analysis of the association is attached.

**APPENDIX 13**

A statement of any unsatisfied judgments against the association and the status of any pending actions in which the association is a party that could have a material impact on the association: None.

**APPENDIX 14**

A statement describing any insurance coverage provided by the association for the benefit of the owners, including fidelity coverage, and any other insurance coverage recommended or required to be obtained by the owners:

See attached certificates of insurance.

The association does not require any insurance to be obtained by the owners.

**APPENDIX 15**

A statement as to whether the board of the association has given or received written notice that any existing uses, occupancies, alterations, or improvements in or to the unit being sold or to the limited elements assigned thereto violate any provision of the governing documents or rules and regulations: N/A.

**APPENDIX 16**

A statement as to whether the board of the association has received written notice from a governmental agency of any violation of environmental, health, or building codes with respect to the unit being sold, the limited elements assigned thereto, or any other portion of the common interest community that has not been cured: N/A.

**APPENDIX 17**

A copy of any approved minutes of meetings of the board held during the last six months: attached if applicable.

**APPENDIX 18**

A copy of any approved or draft minutes of the most recent association meeting are attached.

**APPENDIX 19**

A statement of the remaining term of any leasehold estate affecting a common area or common element, and the provisions governing any extension or renewal of such leasehold: N/A.

**APPENDIX 20**

A statement of any limitations in the governing documents on the number or age of persons who may occupy a unit as a dwelling: N/A.

**APPENDIX 21**

A statement setting forth any restriction(s), limitation(s), or prohibition(s) on the right of any owner to display the flag of the United States, including reasonable restrictions as to the size, time, place, and manner of placement or display of such flag: N/A.

**APPENDIX 22**

A statement setting forth any restriction(s), limitation(s), or prohibition(s) on the right of an owner to install or use solar energy collection devices on the owner's unit or limited element: N/A.

**APPENDIX 23**

A statement setting forth any restriction(s), limitation(s), or prohibition(s) on the size, placement, or duration of display of political, for sale, or any other signs on the property: N/A.

**APPENDIX 24**

A statement identifying any parking or vehicle restriction(s), limitation(s), or prohibition(s) in the governing documents and/or rules and regulations:

Permitted water craft (with a current LSA-issued decal): boats no more than 15 ft. in length; canoes no more than 18 ft. in length; rowing shells no more than 22 ft. in length. Electric motors with a maximum voltage of 24 volts are permitted. No gasoline/fuel-powered motors or other internal combustion engine, either outboard or inboard, are permitted.

No boating in the designated swimming, beach and sun deck area.



The boat launch ramp at 2200 Chalkwell Drive may only be used for launch of permitted water craft with a current LSA decal displayed.

No unlicensed motor vehicle is allowed on LSA property.

Use of the spillway for recreational activities such as skateboarding, bicycles and roller blading is not permitted.

#### **APPENDIX 25**

A statement setting forth any restriction(s), limitation(s), or prohibition(s) on the operation of a home-based business that otherwise complies with all applicable local ordinance:

No commercial use shall be made nor shall anything be done on or about the Lake which may be or become an annoyance to a residential area.

#### **APPENDIX 26**

A statement setting forth any restriction(s), limitation(s), or prohibition(s) on an owner's ability to rent the unit: N/A.

#### **APPENDIX 27**

Applies to real estate cooperatives, so N/A.

#### **APPENDIX 28**

A statement describing any pending sale(s) or encumbrance(s) of common elements: N/A.

#### **APPENDIX 29**

A statement indicating any known project approval(s) currently in effect issued by secondary mortgage market agencies: N/A.

#### **APPENDIX 30**

The association has filed with the Common Interest Community Board the annual report required by law.

Association Filing Registration number assigned by the CIC Board: 0550

Date filed: Mailed February 21, 2024

Expiration date: \_\_\_\_\_

**DOCUMENTS ATTACHED TO DISCLOSURE:**

- 1) Association's governing documents, rules and regulations (Articles of Incorporation, Bylaws, Covenants, Restrictions, and Rules and Regulations)
- 2) Most recent income and expense statement
- 3) Most recent operating budget
- 4) Summary of the current reserve analysis (contained in February 2024 Board Meeting minutes)
- 5) Copy of any approved minutes of meetings of the Board during the last six months
- 6) Copy of any draft or approved minutes of most recent association meeting
- 7) Copies of all certificates of insurance [Declarations pages?]
- 8) Copy of DPOR registration/certificate