

Rules and Regulations – The Lakes

- 1) Fishing and any other usage of the lake property is permitted only by residents or invited guests of residents only.
- 2) Guests may not use lake property for any purpose unless a Vineyards resident is present.
- 3) Any use of lake property requires adherence to all applicable safety regulations including, but not limited to, wearing appropriate personal flotation devices.

Rules and Regulations – The Swimming Pool

The swimming pool is available during the summer months. Specific dates and hours of operation will be announced each year. It is for the use of Vineyards residents in good standing and their guests. All guests using the pool must be accompanied by a resident at all times.

Specific rules governing good conduct and safety are posted at the pool and all persons using the pool are expected to adhere to these rules.

Rules and Regulations – The Nature Trail

The nature trail is a unique feature of the Vineyards. The entrance is located across Jockeys Neck Trail from the southeastern edge of Lake Joachim. It is for the use of Vineyards residents and their guests only. The nature trail is only to be used during daylight hours. While it is certainly a relaxing way to spend an afternoon, the trail does require that you be careful where you walk and be aware of your surroundings. Please use the trail as you would any similar nature trail and adhere to the follow guidelines in the spirit of *Leave No Trace Behind*:

- 1) Plan Ahead and Prepare: *The trail is a 2.3 mile loop with no facilities. Plan accordingly.*
- 2) Travel on Durable Surfaces: *Stay on the trail at all times.*
- 3) Dispose of Waste Properly: *Do not dispose of litter anywhere along the trail.*
- 4) Leave What You Find: *Do not collect anything from the trail.*
- 5) Minimize Campfire Impact: *Campfires or fires in any matter are forbidden.*
- 6) Respect Wildlife: *Minimizing impact on wildlife and ecosystems.*
- 7) Be Considerate of Others: *Following hiking etiquette and maintaining quiet allows visitors to go through the wilderness with minimal impact on other users.*

- f. Alcohol: Alcoholic beverage use must comply with the Virginia Law. For details not addressed below, contact the Hampton ABC office at (757) 825-7830.
 - i. This facility may not be used for an event in which alcoholic beverages are sold.
 - ii. A sponsoring responsible adult aged 21 years or older (the VHOA member) must be present for the consumption of alcoholic beverages to be allowed. It is the responsibility of the sponsor to coordinate with the Virginia ABC and obtain any required permit/license [e.g., one day Banquet License].
 - iii. At no time shall alcoholic beverages be stored overnight at the Clubhouse, left unattended in the building or on the grounds.
 - iv. Alcoholic beverages will not be served or consumed at any function held for minors (under 21 years of age).
 - v. Abuse of alcoholic beverages during any function will not be tolerated. The sponsor is responsible for the proper behavior of guests/attendees.
 - vi. No private social functions are permitted to use fireworks unless part of a general Homeowners Association celebration.
- g. Music: Unless part of a generally permitted HOA celebration, there shall be no music outside of the Clubhouse after 9:00 p.m.
- h. Parking: At all private social functions using the Clubhouse, parking shall be limited to one side only along Jockey's Neck Trail and subject to all Virginia Department of Transportation and James City County regulations.
- i. Smoking: Smoking, or the use of any other tobacco product, is not permitted in the clubhouse, the enclosed pool area, the playground, the tennis courts or any of the areas surrounding or adjacent to any of the facilities at any time.
- j. Pets: Pets are not allowed inside the Clubhouse, the fenced pool enclosure, or the tennis courts. Pets are permitted on the grounds but must be leashed at all times.
- k. Clubhouse Access: If the clubhouse is reserved for private use during the regular pool hours, all members shall have the right to use the pool and the appropriate areas of the Clubhouse as necessary as long as the pool is open.
- l. VHOA Property: VHOA property (chairs, tables, etc.) is not to be borrowed or rented or removed from the premises without the explicit permission of a representative of the VHOA Board.
- m. Decorations: Decorations, if used, must not be affixed to building surfaces so as to deface walls (e.g., do not use nails).
- n. Miscellaneous Supplies: Paper plates, plastic eating utensils, cups, and napkins stored in the closet are for VHOA functions only. Members renting the Clubhouse for private functions must provide their own supplies. Toilet paper, paper towels, soap, and trash bags are provided.
- o. Fireplace: The fireplace may only be used by the person or persons responsible for the clubhouse rental. The area around the fireplace must be kept clear of incendiary items at all times while in use. All persons in the area must be cautioned to exercise care to avoid accidents.
- p. Television/Video Equipment: The television and video equipment should only be used by persons familiar with the equipment. If unfamiliar with the equipment, please contact BRPR for instruction.

The Vineyards Amenities

Adopted February 10, 2014

The Vineyards Clubhouse, Pool, and Tennis amenities are where we, as a neighborhood, meet and interact. This interaction is a large part of the unique quality of life that The Vineyards offers our residents. The rules and regulations set forth below are for the protection and benefit of all members and their guests. Use of the Clubhouse and the facilities is limited to members in good standing of the Vineyards Homeowners Association (VHOA) and their invited guests. All are subject to the rules and regulations described herein. Members renting the clubhouse shall agree to all rules set forth.

Persistent or willful disregard of these rules may result in revocation of privileges. Violation of this agreement and/or failure to pay fees/assessments will result in suspension of the member's Clubhouse/Pool/Tennis Courts privileges until all fees are paid.

Rules and Regulations – The Vineyards Clubhouse

The Vineyards Clubhouse is available to VHOA members in good standing and their guests. Management of this facility is entrusted to Berkeley Realty Property Management (BRPR), with oversight by the VHOA Board of Directors. BRPR shall be responsible for all scheduling of events, and may deny use of the facility when the requested activity is deemed inappropriate to the best interests of the VHOA. Contact BRPR directly to schedule an event. All scheduled events shall be posted to The Vineyards on-line calendar.

Rules and Regulations pertaining to the use of The Vineyards Clubhouse are defined as follows:

- I. Allowed Uses of The Vineyards Clubhouse:**
 - a. Activities/functions sponsored by VHOA: The Vineyards Clubhouse is to be used for neighborhood functions including, but not limited to, Board and Committee business meetings and Association sponsored social functions. There shall be no fee assessed for these uses.
 - b. Private activities/functions sponsored by a VHOA member: The privilege of renting the Clubhouse for private functions shall be extended to all Association members (residents) in good standing; i.e., all dues paid and no liens pending. "For profit" functions (business seminars, home goods/fashion/jewelry parties, etc.) may be held only if the host is a member in good standing and is present at all times during the function. All invitations must be privately solicited.

PRIVATE SOCIAL FUNCTIONS

The pool and Clubhouse are available for scheduled use by members for private social functions subject to a pre-paid use fee, clean-up deposit and any lifeguard fees.

In the event the Clubhouse is scheduled for use by a member for a private social function during the regular pool hours, all other members shall have the right to use the pool and the appropriate areas of the Clubhouse as necessary during the regularly-scheduled hours.

At all private social functions using the Clubhouse, there shall be no parking on Jockey's Neck Trail without parking/traffic attendants. In any event, parking shall be on one side only and subject to all Virginia Department of Transportation and James City County regulations.

No private social functions shall use fireworks unless part of a permitted general Homeowners Association celebration.

During private social functions, there shall be no dancing without a dance floor placed over the existing Clubhouse floor. Further, there shall be no outside dancing on the lower deck. Dancing on the upper deck should be minimized and discouraged. All dancing within or without the Clubhouse facility is at your own risk.

Unless part of a generally-permitted HOA celebration, there shall be no outside music at the Clubhouse after 9:00 p.m. Functions shall not finish later than 11:00 p.m. unless approved in writing in advance. At all other times, sponsors of Clubhouse functions should respect the needs of all members of the community.

LAKES

Fishing by residents or guests of residents only. ANY USE OF LAKE SHALL REQUIRE ADHERENCE TO ALL APPLICABLE SAFETY REGULATIONS INCLUDING, BUT NOT LIMITED TO, WEARING OF FLOTATION DEVICES.

May 2001

The Vineyards Clubhouse Reservation Regulations

1. **RESERVATIONS:** Applications for reserving the clubhouse facilities are accepted on a first come first serve basis. Reservations are limited to the exclusive use of residents and owners within The Vineyards. Reservations are deemed complete upon receipt by the Association of the rental fee and a completed indemnification form for the event.
2. **LIABILITY / SUPERVISION:** Social functions must be hosted and attended by the resident who is making the reservation. That individual will pay the rental fee and will assume all liability, including damages or loss of items used at his or her function. The clubhouse and grounds are to be returned broom clean with all trash placed in the available outside containers upon conclusion of the function. Members reserving the clubhouse agree to be responsible for any damages resulting from their function, and agree that the cost of such damages shall become part of their assessment obligation and shall be subject to collection remedies as prescribed in the Association's governing documents if not paid within thirty (30) days of the date of notice from the Association of such charges. The individual responsible for the reservation will also be responsible for providing access and proper supervision for any outside contractors, caterers, etc. associated with the event.
3. **FACILITY USE:** Individuals reserving the clubhouse facilities are responsible for making sure that the facilities are not used for purposes that are illegal or against any municipal code or ordinance. Residents and their guests understand and agree that they use the pool, pool area and clubhouse at their own risk.
4. **INDEMNIFICATION:** Each individual who reserves the clubhouse facilities and hosts an even shall indemnify the Association, its officers, agents and members from all claims or actions that may be brought forth that are related to the scheduled event or any person in attendance at said event.
5. **EXTENT OR FACILITY USE:** The facilities reserved for use are limited to the clubhouse facility only and do not include the pool facilities. Individuals wishing to include the pool must arrange with the head lifeguard and are responsible for all lifeguard fees.
6. **SMOKING is NOT** permitted within the clubhouse.
7. All persons entering the clubhouse must be dry with no wet suits or clothes.
8. Pets are **NOT** permitted in the clubhouse or pool area.
9. Appropriate personnel may terminate any activity, which in the opinion of the Association creates a problem or nuisance.

By signing this form, you are agreeing to abide by the above regulations and the additional rules and regulations for the clubhouse and pool area.

Purpose of Reservation: _____

Date Requested: _____ Time Requested: _____

Homeowner Name: _____

Homeowner's Address: _____

Homeowner's Phone Number: _____

Signature: _____ Date of Application: _____

Tune, Samuel E. & Melinda D.	4840200028	Lot 28, Phase 1, Vineyards at Jockey's Neck
Warren, Gary P. & Linda Sue	4830300006	Lot 6, Phase 3, Vineyards at Jockey's Neck
Wessman, Richard H. & Kathleen A.	4830300046	Lot V46, Phase 4, Village Housing The Vineyards at Jockey's Neck
White, James W. & Lori S.	4830500052	Lot 52, Phase 1, Vineyards at Jockey's Neck
Williams, Donald M. & Sharon A.	4840200008	Lot 8, Phase 2, Vineyards at Jockey's Neck
Woodard, Steven C. & Linda S.	4840300010	Lot 10, Phase 1, Village Housing at The Vineyards
Wyenandt, Gregory A. & E. Noelle	4840200015	Lot 15, Phase 2, Vineyards at Jockey's Neck
The Vineyards Homeowners Association, Inc.	4840100011	73.93 Acres, Common Area, Easements
	4840300001A	.3660 Acres, Conservation Easement

VIRGINIA: CITY OF WILLIAMSBURG & COUNTY OF JAMES CITY
This document was admitted to record on 11-18-2008
at 2:19 ~~PM~~/PM. The taxes imposed by Virginia Code
Section 58.1-801, 58.1-802 & 58.1-814 have been paid.

STATE TAX	LOCAL TAX	ADDITIONAL TAX
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\$ _____	\$ _____	\$ _____
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TESTE: BETSY B. WOOLRIDGE, CLERK

BY: Betsy B. Woolridge Clerk

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Pearce, Scott H. & Julianne C.	4840300008	Lot V8, Phase 1, Village Housing at The Vineyards
Pierce, James R. & Suki S.	4830300001	Lot 1B, Phase 3, Vineyards at Jockey's Neck
Primich, James F. & Jeanette	4840300038	Lot 38, Phase 3, Village Housing at The Vineyards
Proios, Gregory G. & Lynne S.	4840200022	Lot 22, Phase 2, Vineyards at Jockey's Neck
Riddle, Edwin P. & Marilyn M.	4840200069	Lot 69, Phase 1, Vineyards at Jockey's Neck
Roberts, W.E. & Rhoda F.	4840200005	Lot 5, Phase 2, Vineyards at Jockey's Neck
Rogowski, Michael A. & Putul P.	4840200039	Lot 39, Phase 1, Vineyards at Jockey's Neck
Rongstad, Mark S. & Deborah L.	4840300036	Lot 36, Phase 2, Village Housing at The Vineyards
Rozman, Thomas R. Rozman, Joyce H.	4840200070	Lot 70, Phase 1, Vineyards at Jockey's Neck
Schellpeper, Caroline M., or Timothy O. Schellpeper, Trustees of the Caroline Schellpeper Trust dated December 20,2004	4840200017	Lot 17, Phase 2, Vineyards at Jockey's Neck
Schmidt, Leopold A. & Carol L.	4840200045	Lot 45, Phase 1, Vineyards at Jockey's Neck
Shamaiengar, Ravi V. & Carolyn E.	4830300004	Lot 4, Phase 2, Vineyards at Jockey's Neck
Sherlock, Daniel C. & Jacqueline C	4840200020	Lot 20, Phase 2, Vineyards at Jockey's Neck

Lenoach, Phillip M. & Maria-Nella	4840200009	Lot 9, Phase 2, Vineyards at Jockey's Neck
Lia, Gregory Capie Lia, Nancy	4840200037	Lot 37, Phase 1, Vineyards at Jockey's Neck
Lilly, Michael C. & Erin B.	4840200047	Lot 47, Phase 1, Vineyards at Jockey's Neck
Logan, Edwin M.	4840200010	Lot 10, Phase 2, Vineyards at Jockey's Neck
Long, Stephen P. & Donna M.	4840200003	Lot 3, Phase 2, Vineyards at Jockey's Neck
Lueker, Thomas M. & Mary B.	4840200075	Lot 75, Vineyards at Jockey's Neck
Mastaler, Jr. Joseph S. & Debra O.	4840200074	Lot 74, Phase 1, Vineyards at Jockey's Neck
McGaw, Robert & Jane G.	4840200014	Lot 14, Phase 2, Vineyards at Jockey's Neck
McKercher, Mark D. & Julie P.	4840300009	Lot V9, Phase 2, Village Housing at The Vineyards
Miller, Jeffrey John & Susan Burritt, Trustees under the provisions of the Jeffrey John Miller and Susan Burritt Miller Joint Revocable Living Trust Agreement dated May 1, 2006	4840200018	Lot 18, Phase 2, Vineyards at Jockey's Neck
Mitchell, Jeff A.	4840300011	Lot V11, Phase 1, Village Housing at The Vineyards
Mitroivic, Suzanne Stettler, Trustee of the Suzanne Stettler Mitroivic Revocable Trust dated December 16, 1996	4840200023	Lot 23, Phase 2, Vineyards at Jockey's Neck

Otten, III, Leonard J.	4830300009	Lot 9, Phase 3, Vineyards at Jockey's Neck
Fenwick, Willis L. & Patricia A. Co-Trustees under The Willis L. Fenwick Trust dated February 29, 1996 restated and amended June 24, 2004 & Patricia A. Fenwick and Willis L. Fenwick, Co-Trustees under The Patricia A. Fenwick Trust dated February 29, 1996 restated and amended June 24, 2004	4840300048	Lot 48, Phase 4, Village Housing The Vineyards at Jockey's Neck
Foxx, Stephen Dell Foxx, Elizabeth Ryan Cross	4840200041	Lot 41, Phase 1, Vineyards at Jockey's Neck
Glaeser, Richard D. & Janie L.	4840300006	Lot V6, Phase 1, Village Housing at The Vineyards
Godfrey, Steven D. & Margaret H.	4840300003	Lot V3, Part LV2, Phase 1, Village Housing at The Vineyards
Goldberg, Milton & E. Delores, Trustees or their Successors in Trust, under the Goldberg Living Trust dated August 8, 2008	4840300001	Lot V1, Part V2, Phase 1 Village Housing at The Vineyards
Graziadei, John B. & Virginia L.	4840300013	Lot V13, Phase 2, Village Housing at The Vineyards
Hanna, B. Lou, Trustee under the Provisions of the B. Lou Hanna Revocable Living Trust Agreement Dated November 12, 2001	4840200034	Lot 34, Phase 1, Vineyards at Jockey's Neck

EXHIBIT "B"

<u>Owner</u>	<u>Tax Map Number</u>	<u>Legal Description</u>
AAA Plumbing Co., Inc., a VA Corp.	4830300001A	Lot 1A, Phase 3, Vineyards at Jockey's Neck
Ackart, Richard S. Holley-Ackart, Cynthia	4840200044	Lot 44, Phase 1, Vineyards at Jockey's Neck
Antonio, John P. & Joyce A.	4840200036	Lot 36, Phase 1, Vineyards at Jockey's Neck
Atalay, Michael & Janie E.	4840200012	Lot 12, Phase 2, Vineyards at Jockey's Neck
Beck, Donald C. & Susan M.	4840200029	Lot 29, Phase 1, Vineyards at Jockey's Neck
Blankinship, John R. & Jennifer L.	4840200068	Lot 68, Phase 1, Vineyards at Jockey's Neck
Boyd, Donovan W. & Sandra L.	4840200050A	Lot 50A, Phase 1, Vineyards at Jockey's Neck
Brooks, Michael J. & Maria A.	4840300045	Lot V45, Phase 2, Village Housing at The Vineyards
Randolph, Douglas Busching, Ellen H.	4840200024	Lot 42, Phase 2, Vineyards at Jockey's Neck
Carder, Patrick T. & Sandra W.	4840200004	Lot 4, Phase 2, Vineyards at Jockey's Neck
Carr, Richard E. & Terry L.	4830600039	Lot 39, Phase 3, Village Housing at The Vineyards
Rust, Robert A. Casey, Pamela M.	4840300042	Lot 42, Phase 3, Village Housing at The Vineyards

CITY COUNTY, VIRGINIA” dated July 16, 2001, made by LandMark Design Group, Engineers-Planners-Surveyors-Landscape Architects-Environmental Consultants, Williamsburg, recorded in the office of the Clerk of the Circuit Court for the City of Williamsburg and County of James City in Plat Book 83, page 83, to which plat reference is here made for a more particular description of the property.

PARCEL IV:

All those certain lots, pieces or parcels of land set forth and shown on a certain plat entitled: “BOUNDARY LINE ADJUSTMENT OF LOTS 12, 13 & 14, SUBDIVISION OF LOTS 36, 37 & 38, VILLAGE HOUSING AT THE VINEYARDS, PHASE III, JAMESTOWN DISTRICT, JAMES CITY COUNTY, VIRGINIA” dated August 20, 1998, made by Langley & McDonald, P.C., recorded in the office of the Clerk of the Circuit Court for the City of Williamsburg and County of James City in Plat Book 78, page 56, and to which plat reference is here made for a more particular description of the property.

All those certain lots, pieces or parcels of land set forth and shown on a certain plat entitled: “BOUNDARY LINE ADJUSTMENT OF LOTS 13, 14, 36, 37 and 38, PHASE 3, VILLAGE HOUSING AT THE VINEYARDS, JAMESTOWN DISTRICT, JAMES CITY COUNTY, VIRGINIA” dated April 18, 2001, made by LandMark Design Group, recorded in the office of the Clerk of the Circuit Court for the City of Williamsburg and County of James City in Plat Book 83, page 72.

PARCEL V:

All those certain lots, pieces or parcels of land set forth as Lot V-1 and V-3 as shown on a certain plat entitled: “ BOUNDARY LINE ADJUSTMENT AND LOT LINE EXTINGUISHMENT BETWEEN LOTS V-1 AND V-3, VILLAGE HOUSING AT THE VINEYARDS, JAMESTOWN DISTRICT, JAMES CITY COUNTY, VIRGINIA” dated February 22, 1996, made by AES Consulting Engineers, Williamsburg, Virginia, recorded in the office of the Clerk of the Circuit Court for the City of Williamsburg and County of James City in Plat Book 64, page 7, to which plat reference is here made for a more particular description of the property.

PARCEL VI:

All those certain lots, pieces or parcels of land set forth and shown on a certain plat entitled: “PLAT OF THE VINEYARDS AT JOCKEY’S NECK, PHASE 3, STANDING IN THE NAME OF WESSEX HUNDRED DEVELOPMENT, INC., JAMES CITY COUNTY, VIRGINIA” dated October 5, 2000, made by LandMark Design Group, recorded in the office of the Clerk of the Circuit Court for the City of Williamsburg and County of James City in Plat Book 79, page 71-73, to which plat reference is here made for a more particular description of the property.

Association, that the requisite majority of the Owners approved the amendment. Any amendment shall be effective upon recording.

In Witness Whereof, the Association has caused this Amended and Restated Declaration to be executed by Donald C. Beck, President and attested by Susan Miller, Secretary, who certify that the requisite majority of the members of the Association voted in favor of the Amended and Restated Declaration.

Given under my hand this 10th day of ~~November~~, 2008.



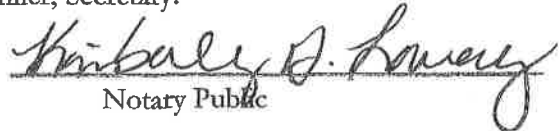
President

Attest: 

Secretary

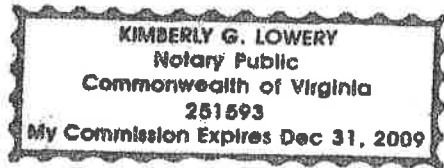
COMMONWEALTH OF VIRGINIA
CITY/COUNTY OF Janes City, to-wit:

The foregoing Amended and Restated Declaration was acknowledged before me this 10th day of ~~October~~ ^{November}, 2008 by Donald C. Beck, President of The Vineyards Homeowners Association, Inc. on behalf of the Association and attested by the Susan Miller, Secretary.



Notary Public

My commission expires:



ARTICLE 6
EASEMENTS

6.1 Underground Utilities. All utility service lines and facilities to be located on any Lot shall be installed underground by the respective Owner of such Lot. The restrictions contained in this Section 6.2 shall be enforceable by the Owners as set forth in Article 8 below and by the County of James City, Virginia.

6.2 Adjoining Areas. Each Owner is hereby declared to have an easement as the same was previously granted by the Declarant over all adjoining Lots or Common Areas for the limited purpose of accommodating any encroachment due to engineering errors, errors in original construction, settlement or shifting of the building, or any other similar encroachments over adjoining Lots shall be permitted and easements are hereby created for the maintenance of said encroachments so long as they shall exist.

6.3 Easements of the Association. There is hereby reserved to the Association such easements as are necessary to perform the duties and obligations of the association as are set forth herein. Each Owner shall have an easement in common with the Owners of all other Lots to use all Pipes, wires, ducts, cables, conduits, telephone and public utility lines and other common elements located on any of the other Lots and serving his Lot.

6.4 Open Space Conservation Easement(s). Any and all spaces designated on recorded plats as "Open Space Conservation Easement" shall be owned and held by the Association. The use of such areas shall be restricted hereby to that of open space retained in a natural state. No structures, playground equipment, picnic tables or other equipment, machinery or disturbance shall be maintained on such areas. The Association shall have the right to undertake ornamental plantings and such mowing and pruning and other woodlot management as is necessary to preserve the aesthetic beauty of such areas.

6.5 Priority of Easements. Each of the easements hereinabove were established upon the recordation of the Declaration and are hereby reaffirmed in all respects as covenants running with the land for the use and benefit of the Lots and the Common Area as the case may be, superior to all other encumbrances which may hereafter be applied against or in favor of the Properties of any portion

ARTICLE 7
ASSESSMENTS

7.1 Lien for Assessments. Each Owner hereby covenants and manifests agreement by acceptance of a deed for any Lot within the Property to pay to the Association such annual assessments or charges and such special assessments for capital improvements as may be established by the Association. Any unpaid annual and unpaid special assessments, together with interest, costs of collection, and reasonable attorney's fees, shall constitute a charge and lien upon the Lot of each Owner who does not pay the aforesaid assessments when and as assessed. Each such assessment, together with interest, costs of collection and reasonable attorney's fees, shall also be the personal obligation of each Owner of any Lot at the time when the assessment falls due. This obligation shall

satellite dish antenna shall be permitted on the Common Area unless installed by the Association.

4.16 Maintenance of Lots. Each Owner shall maintain their Lot and the exterior of any improvement on the Lot in a neat and orderly manner. Each Owner shall keep his Lot clear of trash, garbage, and other waste. Landscape materials, mulch, stone, other construction materials or debris should be used or disposed of in a timely manner. The exterior of any Dwelling or building shall be maintained in the condition as originally constructed. An Owner shall not permit the landscaping and grass on his or her Lot to become overgrown. Should any Owner fail to maintain his Lot as required by this provision, the Association may, but is not required to, arrange for necessary repairs, replacement, cleaning, painting, pruning, or cutting. In the event the Association undertakes any such action, the cost of such work shall be a specific assessment against the Lot subject to the lien and enforcement provisions set forth in Article 7 below.

ARTICLE 5 COMMON AREA

5.1 Common Areas. All lots or parcels in the development designated as Common Areas are and shall remain private property, and the recordation of a plat shall not be construed as a dedication to the public of any such Common Area located thereon.

5.2 Ownership. Approximately 25 acres, more or less, at the entrance to the Vineyards subdivision is subject to a certain long-term lease to the Williamsburg Winery, Ltd. for the development of Vineyard acreage and transfer of title to said leased acreage to the Association shall be subject to said lease.

5.3 Use. Each Owner is granted a non-exclusive right and easement of use and enjoyment to the Common Area subject to the right of the Board of Directors to (i) regulate the use and enjoyment of Common Areas and improvements thereon, (ii) establish reasonable charges therefore, (iii) to grant easements and licenses, and (iv) enact rules and regulations.

5.4 Maintenance of Common Areas. The Association shall be responsible for the maintenance, repair, replacement and improvement of the Common Areas.

5.5 Lakes, Lakefront Lots, Dams, and Certain Easements.

5.5.1 *Limitations of Water Rights.* No Owner of a Lot contiguous to a lake or stream shall have any rights with respect to such lake or stream, the land thereunder, the water therein, or its or their elevation, use or conditions, nor shall such Owner have any riparian rights incident or appurtenant thereto. No person shall acquire title to any land in the development by accretion, reliction, submergence, or changing water levels.

5.5.2 *Right to Remove Accretions.* The Association shall have the right at any time to dredge or otherwise remove any accretion or deposit from any lakefront Lot in order that the shoreline of the lake to which the Lot is contiguous may be moved inland toward or to the boundary of said Lot.

4.2 Home Businesses. No Lot shall be used for any business, commercial, manufacturing, mercantile, storing, vending or any other non-residential purpose; provided, however, that an Owner may maintain an office in the dwelling constructed on such Owner's Lot if (i) the occupation or activity is conducted entirely within the dwelling; (ii) the occupation or activity requires no external alterations or the use of outdoor storage of machinery or equipment that creates noise, odor, smoke, dust or glare or is dangerous or otherwise detrimental to persons residing in the home or in adjacent property; (iii) no exterior evidence of the occupation or activity exists; (iv) no articles are displayed or otherwise offered for sale upon the Lot; (v) no equipment or process inside that may disrupt neighboring dwellings; and (vi) such office generates no significant increase in traffic by clients, customers or other persons related to the business.; (vii) the Owner applies for approval of the use by making application to the Board of Directors.

4.3 Outbuildings. No trailer, tent, garage, barn, or other outbuilding erected on any Lot shall at any time be used as a residence, temporarily or permanently, nor shall any structure of a temporary character be used as a residence. Sheds, garden sheds, garages, dependencies and outbuildings require approval by the ARC.

4.4 Trucks, Campers, Boats, and Boat Trailers, etc. No trucks, commercial vehicles, recreational vehicles, campers, boats, boat trailers, utility trailers, trailers of any type, mobile homes, farm use vehicles, heavy equipment or machinery shall be parked over twelve hours in any one week on any Lot, driveway, or road within the Property. Boats and/or boat trailers may be stored on any Lot provided appropriate screening of such vehicle or trailer is provided by the Owner of such Lot to screen the vehicle or trailer from view from the street and adjacent Lots. The effectiveness of such screening and therefor the permissibility of such storage shall be subject to prior review and to periodic review by the ARC and/or the Association, in their sole discretion. Except for emergency repairs, no Owner shall repair or restore or permit others to repair or restore any vehicles, boat, or trailer upon any portion of the Parcel except in garages or screened enclosures approved by the ARC. No stripped down, wrecked, inoperable, or junk motor vehicle, or sizable part thereof, shall be permitted to be parked, raised on blocks, or otherwise kept on any Lot or street. Vehicles should not be parked on the Lot in places other than the driveway, parking pad or garage.

4.5 Animals. No animals, livestock or poultry of any kind shall be raised, bred or kept on the Property. Dogs, cats or other household pets may be kept, provided that they are not kept, bred or maintained for any commercial purposes and do not become a nuisance to other Owners or occupants. No animal shall be allowed to run at large. The Board of Directors may establish and enforce policies, rules, and regulations regarding pets.

4.6 Garbage. No Lot shall be used or maintained as a dumping ground for garbage or rubbish. All wastes, including garbage, shall be kept in sanitary containers, located and screened by low, wooden fencing so as to be concealed from neighboring Lots and roads.

4.7 Clotheslines. No clotheslines or other structures for like purposes shall be permitted on any Lot. No laundry garments shall be hung outdoors for any purpose whatsoever.

3.4.6 *Siding and Exterior Walls.* No dwelling, outbuildings, sheds, garden sheds or dependencies shall be constructed in any manner with aluminum or vinyl siding. Wood siding and brick are the suggested exterior wall building materials which shall be permitted, and any such material must be approved in advance by the ARC with samples provided the ARC prior to approval. Principal exterior building materials or plastic and/or shiny metallic surfaces will not be permitted. Simulated composite wood and/or masonite siding, brick or stone will be permitted only at the sole discretion of the ARC which shall require the submission of sample materials to the ARC for consideration. All outbuildings, sheds, garden sheds or dependencies will be stick built of the same material as the primary dwelling. Prefabricated outbuildings, sheds, garden sheds or dependencies made of any material other than the material used for the primary dwelling will not be permitted.

3.4.7 *Windows* shall respect the true tradition of the architectural style of the windows used. Artificial window muntins shall be permitted with prior approval of the ARC. Window openings and heights should be related to other design features of the house. All curtains, draperies, window shades, window blinds, and window hangings shall present a neutral color pallet when viewed from the outside of the building.

3.4.8 *Paint colors* shall be selected from Martin-Senour Williamsburg Colors or Benjamin Moore Historic Colors. Trim colors shall be compatible with siding or brick colors.

3.4.9 *Mailboxes and Newspaper tubes* shall be permitted only of a type and style designated by the ARC.

3.4.10 *Fences or fencing-type barriers* of any type shall be placed, erected, or allowed on any Lot or portion of the Property only with the prior written approval of the ARC. The ARC may issue guidelines detailing acceptable fence styles or specifications.

3.4.11 *Chimneys* shall be of appropriate size, scale, and material related to the style of roof and architecture, all as approved by the ARC. Chimneys shall be all masonry with wood-molded brick exterior finish on Colonial reproduction architecture. Chimneys may be prefabricated-type enclosed in brick or siding to match house style with a low profile termination on contemporary adaption designs.

3.4.12 *Skylights* shall not be visible on the front or front facing roof area of any building.

3.4.13 *Utilities.* Electric and gas meters, cable TV wiring, and telephone wiring entry locations shall be located on a part of the building which is screened and/or faces away from the public street. Electric and gas meters shall be a maximum of four feet above finished garage. All exterior television, radio and other electronic antennae, or dishes shall be prohibited unless approved by the ARC.

3.4.14 *Swimming pools* shall be of moderate size and shall be sited with minimal disruption to the natural grades as approved by the ARC. No above-ground swimming pools, hot tubs or saunas are permitted. Hot tubs and saunas must be integrated with the primary dwelling and

Design Group recorded in the office of the Clerk of the Circuit Court for the City of Williamsburg and County of James City as Instrument No. 070002025 are not subject to the specific covenants that pertain to Village Lots as set forth herein. The Plat erroneously referred to the Lots set forth above as Village Housing and the discrepancy was noted in that certain Supplemental Declaration recorded as Instrument No. 0700026845

1.10 Williamsburg Farms Lots shall mean those certain Lots identified as Lots 75, 76, 77 and 78 as shown on that certain Plat entitled "PLAT SHOWING A SUBDIVISION OF LAND OWNED BY WILLIAMSBURG FARMS, INC." dated November 8, 2004 made by LandTech Resources, Inc. and recorded in the office of the Clerk of the Circuit Court for the City of Williamsburg and County of James City as Instrument No. 050024607.

ARTICLE 2 THE VINEYARDS HOMEOWNERS ASSOCIATION

2.1 Members. Every Owner of a Lot shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot.

2.2 Voting Rights of Members. Members of the Association shall be entitled to one (1) vote per Lot owned. When more than one person holds an interest in any Lot, all such persons shall be Members. The Members shall exercise the vote for such Lot as they determine, but in no event shall more than one vote be cast with respect to any Lot.

2.3 Rights and Duties of Association. The Association shall have all rights and responsibilities set forth in its Governing Documents or by law, including, but not limited to, the Virginia Property Owners Association Act.

2.4 Management. The affairs of the Association shall be managed by its Board of Directors.

ARTICLE 3 ARCHITECTURAL CONTROL

3.1 Architectural Review Committee. An Architectural Review Committee (the "ARC") consisting of not fewer than three (3) members shall be appointed by the Board of Directors of the Association. The Committee shall consist of a member of the Board of Directors and two additional members who shall be Owners, who shall serve for a term of two (2) years. The number of members of the ARC may be increased as determined necessary by the Board of Directors. The members of the ARC shall not be entitled to any compensation for services performed pursuant to this provision.

3.2 Approval. No dwelling, structure, outbuilding, garage, retaining wall, endwall, shed, garden shed, outbuilding, improvement, landscaping or other work which shall be placed on the Property, nor shall any exterior addition to, or change or alteration be made until the plans and

080027782

Tax Map No.: See attached Exhibit "B"

Prepared by and return to:
Spinn, Tarley, Robinson & Tarley, P.L.L.C.
1313 Jamestown Road, Suite 202
Williamsburg, VA 23185

AMENDED AND RESTATED DECLARATION OF RESTRICTIONS
FOR
THE VINEYARDS AT JOCKEY'S NECK

This Amended and Restated Declaration made this 10th day of November, 2008, by The Vineyards Homeowners Association, Inc., a Virginia non stock corporation (the "Association"), Grantor, provides as follows:

WHEREAS, Wessex Hundred Development, Inc. subjected certain real property identified on an Exhibit "A" attached to the Declaration of Restriction recorded in the Office of the Clerk of the Circuit Court for the City of Williamsburg and the County of James City, Virginia in James City County Deed Book 465, Page 472, as amended and supplemented from time to time (the "Declaration"); and

WHEREAS, Wessex Hundred Development, Inc. subjected additional real property identified on legal descriptions attached to amendments and supplements to the Declaration to the provisions of the Declaration and any additional provisions set forth in the particular amendments and supplements; and

WHEREAS, The Vineyards Homeowners Association, Inc. subjected certain real property identified on an Exhibit "A" to the Declaration by Supplementary Declaration recorded as Instrument Number 050024607 recorded in the Office of the Clerk of the Circuit Court for the City of Williamsburg and the County of James City, Virginia in James City County; and

WHEREAS, the Declaration may be amended by written agreement of 80% of the Owners after the Period of Declarant Control has expired; and

WHEREAS, the Period of Declarant Control, as defined in the Declaration, has expired; and

WHEREAS, notice was given to all of the Owners by the timely mailing of a Notice of Special Meeting together with a copy of this Amended and Restated Declaration; and

WHEREAS, the Association has received written agreement from 82 Owners by the submission of their voting ballots to the Association, voting in favor of the approval of this Amended and Restated Declaration (the "Amended Declaration") representing the written approval by 81% of the Owners.

NOW, THEREFORE, the Association declares that all of the properties previously submitted to the Declaration and as described on Exhibit "A" attached hereto and made a part hereof and as identified by owner name, tax map number and brief legal description as set forth on Exhibit "B" attached hereto and made a part hereof, (the "Property"), it being the intent of the Association to submit all of the property previously submitted to the Declaration, shall be held, sold and conveyed

6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaces.

7. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

8. Duties. The duties of the officers are as follows:

a. *President.* The President shall preside at all meetings of the Members and of the Board of Directors and shall perform such other duties as are incident to his or her office or are properly required of him or her by the Board of Directors.

b. *Vice President.* The Vice President shall exercise the authority of the President in his or her absence, and perform such other duties as may be assigned by the President or the Board of Directors.

c. *Secretary.* The Secretary shall be responsible for the minutes of the Membership and Board meetings and maintaining such other records as may be required by the President or the Board of Directors. The Secretary shall be responsible for notifying members of meetings, keeping appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as assigned by the President or by the Board.

d. *Treasurer.* The Treasurer shall be responsible for collecting and receiving all monies due the Association. He or she shall deposit the same in a bank designated by the Board in the name of the Association. The Treasurer shall be responsible for providing such financial reports as requested by the President or the Board.

ARTICLE IX COMMITTEES

The Association shall appoint an Architectural Review Committee, as provided in the Amended and Restated Declaration, and a Nominating Committee, as provided in these Bylaws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose. The Board of Directors shall have the power to determine the number of persons to serve on any committee and the purpose and duties of the committee.

ARTICLE X BOOKS AND RECORDS

Area;

h. Restrict the use of the Common Area or prohibit certain uses that are inconsistent or interfere with the maintenance of the Common Area;

i. Dedicate or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Board of Directors;

2. Duties. It shall be the duty of the Board of Directors to:

a. Cause to be kept detailed receipts and expenditures affecting the operation and administration of the Association. All financial books and records shall be kept in accordance with generally accepted accounting practices.

b. Fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period; send written notice of each assessment to every Owner; adopt a collection policy for the enforcement of assessments; and enforce the collection of assessments; prepare an annual budget to be approved by the board of directors. The budget should be prepared in September for the October meeting and November approval.

c. Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

d. Conduct a study at least once every five (5) years, to determine the necessity and amount of reserves required to repair, replace and restore the Capital Components; review the results of that study at least annually to determine if reserves are sufficient; and make any adjustments the Board of Directors deems necessary to maintain reserves, as appropriate.

e. Procure and maintain adequate liability and hazard insurance on property owned by the Association. The Association shall have fire and extended coverage insurance of no less than one hundred percent (100%) of replacement cost of insurable Association property.

f. Obtain adequate fidelity coverage against dishonest acts on the part of directors, officers, managers, trustees, employees or volunteers responsible for handling funds collected and held for the benefit of Owners. The fidelity bond or insurance must name the Association as the named insured and shall be written in an amount sufficient to provide protection which is in no event less than one and one-half times the insured's estimated annual operating expenses and reserves. In connection with such coverage, an appropriate endorsement to the policy

majority vote of the Members of the Association. In the event of death, resignation or removal of a director, his or her successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his or her predecessor.

5. Compensation. No director shall receive compensation for any service he or she may render to the Association. However, any director may be reimbursed for his or her actual expenses incurred in the performance of his or her duties.

6. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting that they could take at a meeting by obtaining the written consent of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V NOMINATION AND ELECTION OF DIRECTORS

1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two (2) or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors at least ninety (90) days prior to each annual meeting of the Members. The Nominating Committee shall take as many nominations for election to the Board of Directors as it shall, in its discretion, determine, but not less than the number of vacancies that are to be filled.

2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

3. Election Procedures. The Board of Directors shall establish the nomination and election procedures, including, but not limited to the location of the meeting, the form of the ballot and proxy and the parties who tally the votes.

ARTICLE VI MEETINGS OF DIRECTORS

1. Regular Meetings. Regular meetings of the Board of Directors shall be held no less than quarterly, and preferably monthly, at such place and hour as may be fixed from time to time by

AMENDED BYLAWS
OF
THE VINEYARDS HOMEOWNERS ASSOCIATION, INC.

ARTICLE I
NAME OF ASSOCIATION.

Name: The name of the corporation is The Vineyards Homeowners Association, Inc. hereinafter referred to as the "Association."

ARTICLE II
DEFINITIONS

1. Association means The Vineyards Homeowners Association, a Virginia nonstock corporation.
2. Capital Components shall mean those items, whether or not a part of the Common Area, for which the Association has the obligation for repair, replacement or restoration and for which the Board of Directors determines funding is necessary.
3. Common Area shall mean all real property, including all improvements thereon or any portion thereof, owned by the Association for the common use and enjoyment of the Owners. It shall also include all real property and the improvements thereon, identified on the Plats attached as Exhibit "A" attached hereto and made a part hereof, as "Open Space Conservation Easement," "Recreation Center," "Conservation Easement," "Conservation Easement Open Space," and "Open Space."
4. Declarant means Wessex Hundred Development, Inc., a Virginia corporation.
5. Governing Documents means the Declaration, Bylaws, Articles of Incorporation, Resolutions and Rules and Regulations, as amended and supplemented from time to time.
6. Lot means and refers to any numbered lot shown upon the Plats identified on Exhibit "A" attached to the Amended and Restated Declaration.
7. Member shall mean every person or entity, whether one or more persons or entities, who is a record owner of the fee simple title to any Lot as described on the recorded plats for the Property referenced in the Amended Declaration.
8. Owner means the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Property, including contract sellers, but excluding those

Prepared by and return to:

Spim, Tarley, Robinson & Tarley, P.L.L.C.
1313 Jamestown Road, Suite 202
Williamsburg, VA 23185

Amended Bylaws 2008
The Vineyards Homeowners Association, Inc.

Page 1 of 8

dispose of any Common Area by sale or otherwise, except to an organization conceived and organized to own and to maintain the Common Area, without first offering to convey the same to the County of James City or other appropriate governmental agency in exchange for compensation in an amount not exceeding the appraisal of a mutually acceptable appraiser.

ARTICLE V
MEMBERSHIP AND VOTING RIGHTS

Every person or entity, whether one or more persons or entities, who is a record owner of the fee simple title to any Lot as described on the recorded plats for the Property referenced in the Amended Declaration, shall be a Member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Lot. When more than one person or entity holds an interest in any Lot, all such persons or entities shall be Members.

The Association shall have one class of voting membership. Members of the Association shall be entitled to one (1) vote per Lot owned. When more than one person holds an interest in any Lot, all such persons shall be Members. The Members shall exercise the vote for such Lot as they determine, but in no event shall more than one vote be cast with respect to any Lot.

ARTICLE VI
BOARD OF DIRECTORS

The affairs of the Association shall be managed by a Board of Directors of not less than three (3) nor more than five (5) persons who shall be Members of the Association. The manner and method of election of the Board of Directors and the number to serve shall be as set forth in

ARTICLES OF AMENDMENT AND RESTATEMENT
OF
THE VINEYARDS HOMEOWNERS ASSOCIATION, INC.

ARTICLE I
NAME

The name of the corporation is The Vineyards Homeowners Association, Inc., (the "Association").

ARTICLE II
PRINCIPAL OFFICE

The principal office of the Association is located at 1313 Jamestown Road, Suite 202, Williamsburg, Virginia 23185.

ARTICLE III
REGISTERED AGENT

The name of its current Registered Agent is Susan B. Tatley, Esquire.

ARTICLE VI
PURPOSE AND POWERS OF THE ASSOCIATION

The Association does not contemplate pecuniary gain or profit to the Members thereof, and the specific purposes of which it is formed are to provide for maintenance, preservation and architectural control of the residence Lots and Common Area and to promote the health, safety and welfare of the residents within the above described property and any additions thereto as may hereafter be brought within the jurisdiction of this Association, and for this purpose to:

(a) Exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Governing Documents as defined in the Bylaws and Declaration;

(b) fix, levy, collect and enforce payments by any lawful means of all charges or

Useful Life (UL) - Total Useful Life or Depreciable Life. The estimated time (also the frequency of replacement), in years, that a reserve component can be expected to serve its intended function in its present application or installation.

Notes

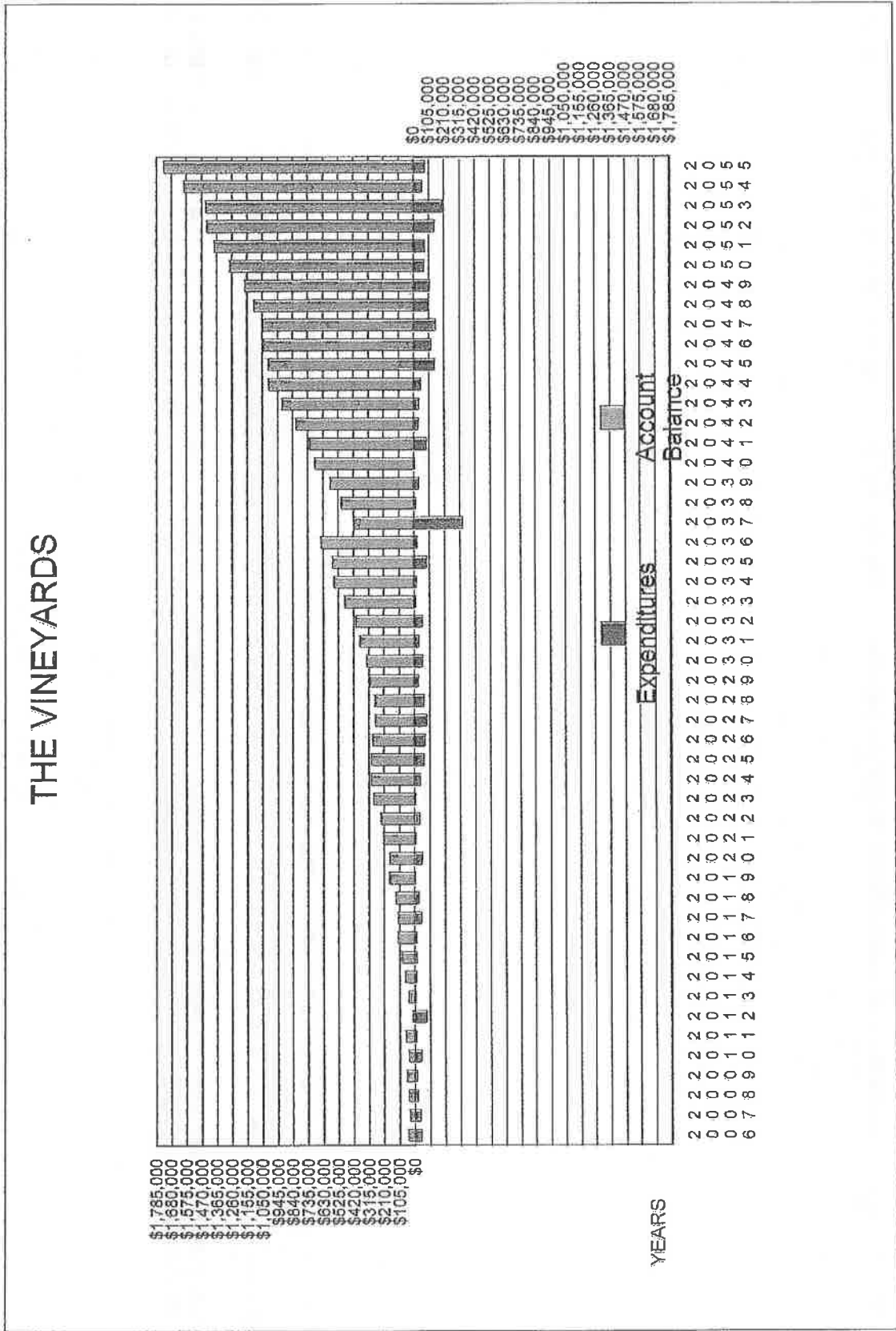
- 1) Scope and quantity of reserve components is determined from information provided by Ed Robbins of Berkeley Realty and from our site visit to The Vineyards on March 24, 2006.
- 2) Quantities (measurements) are estimated based on accepted practices and methods, and are not deemed to be exact.
- 3) No destructive testing, lab analysis or other investigative methods are used to determine the remaining useful life of components.
- 4) Industry Life Expectancy is based on printed product literature, product or material warranties, industry standards literature, and on the opinions of manufacturers, installers, or maintenance contractors based on their experience with these products and materials.
- 5) Unit prices are based on published unit price standards such as R. S. Means "Residential Cost Data", Facilities Maintenance and Repair Cost Data, and "Facilities Construction Cost Data", latest editions, and on pricing obtained from contractors, installers, or manufacturers.
- 6) Design / Management Associates, Inc.'s Capital Replacement Reserve Studies are designed to be used as planning tools. Prices listed are not guaranteed as exact quotes for work included. All prices are given in present dollars unless noted otherwise.
- 7) Disclosure - Design / Management Associates, Inc. does not currently or historically have any professional relationship or interest in the Vineyards community other than a contract to prepare this Capital Reserve Study.

THE VINEYARDS

CAPITAL REPLACEMENT RESERVE STUDY

FUNDING PLAN - GRAPH

Below is a graphic depiction of the discounted funding plan developed on the previous pages. The green bars (top section of graph) show the account balance and growth over time. The red bars (bottom section of graph) show annual capital replacement expenditures in each year.



LINE CASH FLOW RESERVE ANALYSIS

	YEARS									
	31	32	33	34	35	36	37	38	39	40
THE VINEYARDS										
CAPITAL RESERVES YEARS 31 THROUGH 40										
	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
BEGINNING YEAR BALANCE	\$184,080.65	\$212,257.89	\$137,707.32	\$158,718.18	\$174,692.29	\$197,669.63	\$200,388.18	\$217,989.20	\$234,054.03	\$248,138.87
1 Signage										
2 Entrance Treatments										
3 Split Rail Fencing										
4 Garages										
5 Directional & Street Signs		\$2,897.50		\$2,657.50						
7 Asphalt Drive & Parking Area		\$5,484.40					\$1,788.60			
8 Asphalt Seals										
8 Bottom Sewers		\$5,260.00								
9 Aggregate Walks		\$7,828.90								
10 Aggregate Walks		\$9,744.00								
11 Clubhouse Roof										
12 Clubhouse Sliding										
13 Exterior Doors & Windows										
14 Clubhouse HVAC										
15 Wood Decking									\$9,000.00	
16 Stripped Concrete Patio										
17 Wood Flooring						\$7,742.40				
18 Clubhouse Furnishings		\$4,107.80	\$2,065.60				\$4,107.80			
19 Clubhouse Fixtures		\$14,296.50								
20 Swimming Pool Surface		\$3,610.00						\$2,055.60		
21 Swimming Pool Tiles										
22 Swimming Pool Deck		\$4,511.00		\$4,511.00						
23 Swimming Pool Cover		\$4,081.00								
24 Pool Filtration System						\$8,100.00				
25 Pool Furniture	\$2,800.00									
26 Pool Pump House	\$2,277.60									
27 Pool Fencing		\$1,800.00								\$20,990.00
28 Tennis Court Base		\$5,474.00								\$8,990.00
28 Tennis Court Surface		\$5,090.00								
30 Tennis Court Fence		\$10,260.00								
31 Tennis Court Screening		\$6,000.00								
32 Playground										
33 Lawn Management	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00
34 Dam Management										
35 Fishing Deck										
36										
37										
38										
TOTAL EXPENDITURES	\$9,377.50	\$89,125.00	\$3,585.80	\$8,698.50	\$1,600.00	\$21,853.40	\$7,366.80	\$9,078.80	\$10,500.00	\$31,482.00
ANNUAL CONTRIBUTION	\$24,574.83	\$24,574.83	\$24,574.83	\$24,574.83	\$24,574.83	\$24,574.83	\$24,574.83	\$24,574.83	\$24,574.83	\$24,574.83
END OF YEAR BALANCE	\$212,257.89	\$137,707.32	\$158,718.18	\$174,692.29	\$197,669.63	\$200,388.18	\$217,989.20	\$234,054.03	\$248,138.87	\$262,713.70
RESERVE VALUE (FROM COMPONENT TABLE)	\$212,818.64									
MINIMUM RECOMMENDED RESERVE %	5.00%									
MINIMUM RECOMMENDED BALANCE	\$10,630.95									
RECOMMENDED ANNUAL DEPOSIT	\$24,574.83									
PROPOSED FUNDING SCENARIO ASSUMPTIONS:										
ANNUAL CONTRIBUTION COST ESCALATION: 4.0%										
ANNUAL FUND ESCALATION: 4.0%										
ANNUAL FUND ESCALATION: 3.25% (AVERAGE INTEREST RATE BASED ON PRESENT AVERAGE INTEREST FOR SAVINGS INSTRUMENTS WITH GUARANTEED RETURNS)										
CAPITAL RESERVES YEARS 1 THROUGH 10	31	32	33	34	35	36	37	38	39	40
ANNUAL PROJECTED EXPENDITURES	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
(FUTURE VALUE)	\$20,864.77	\$334,361.85	\$12,509.04	\$31,755.44	\$5,691.47	\$86,235.46	\$30,355.15	\$34,472.51	\$45,807.54	\$145,048.22
ANNUAL CONTRIBUTION (ESCALATES 4.0% EVERY YEAR)	\$80,565.77	\$93,778.01	\$87,128.13	\$90,614.29	\$94,238.96	\$98,008.42	\$101,828.76	\$105,698.90	\$109,618.14	\$113,586.99
RESULTING FUND BALANCE AT										
3.25% INTEREST	\$645,452.37	\$115,959.05	\$503,961.48	\$719,260.03	\$989,853.65	\$1,270,711.25	\$813,707.97	\$613,751.66	\$1,007,097.41	\$1,008,427.52
MINIMUM RECOMMENDED BALANCE (5%)	\$4,460.39	\$35,889.80	\$17,293.99	\$18,785.75	\$40,337.18	\$41,850.98	\$43,628.69	\$45,373.84	\$47,188.79	\$49,078.94
ESCALATED AT 4.0% PER YEAR										
REQUIRED ANNUAL CONTRIBUTION:	\$80,656.77	\$93,778.01	\$87,128.13	\$90,614.29	\$94,238.96	\$98,008.42	\$101,828.75	\$105,698.90	\$109,618.14	\$113,586.99

LINE	CASH FLOW RESERVE ANALYSIS	YEARS																					
		11	12	13	14	15	16	17	18	19	20												
1	THE VINEYARDS																						
2	CAPITAL RESERVES YEARS 11 THROUGH 20																						
	BEGINNING YEAR BALANCE	\$62,848.15	\$78,134.29	\$74,277.02	\$91,814.86	\$104,889.46	\$100,380.63	\$120,855.29	\$126,709.80	\$147,718.93	\$162,433.27												
1	Signage																						
2	Entrance Treatments																						
3	Soil Erosion Erosion																						
4	Grass																						
5	Directional & Street Signs																						
6	Asphalt Drive & Parking Area																						
7	Asphalt Sealant																						
8	Storm Sewers																						
9	Aggregate Walks																						
10	Aggregate Curbs																						
11	Clubhouse Roof																						
12	Clubhouse Siding																						
13	Exterior Doors & Windows																						
14	Clubhouse HVAC																						
15	Wood Decking																						
16	Stamped Concrete Patio																						
17	Wood Flooring																						
18	Clubhouse Furnishings																						
19	Clubhouse Fixtures																						
20	Swimming Pool Surface																						
21	Swimming Pool Tiles																						
22	Swimming Pool Deck																						
23	Swimming Pool Cover																						
24	Pool Filtration System																						
25	Pool Furniture																						
26	Pool Pump House																						
27	Pool Fencing																						
28	Tennis Court Base																						
29	Tennis Court Surface																						
30	Tennis Court Fence																						
31	Tennis Court Screening																						
32	Playground																						
33	Lake Management																						
34	Deer Management																						
35	Fishing Deck																						
36																							
37																							
38																							
39																							
40	TOTAL EXPENDITURES	\$6,289.60	\$29,431.50	\$17,036.80	\$1,500.00	\$26,083.50	\$4,100.00	\$18,720.10	\$3,666.80	\$16,860.00	\$31,423.00												
41	ANNUAL CONTRIBUTION	\$24,674.63	\$24,674.63	\$24,674.63	\$24,674.63	\$24,674.63	\$24,674.63	\$24,674.63	\$24,674.63	\$24,674.63	\$24,674.63												
42	END OF YEAR BALANCE	\$79,134.29	\$74,277.02	\$91,814.86	\$120,855.29	\$126,709.80	\$147,718.93	\$162,433.27	\$178,108.10	\$194,792.76	\$212,567.40												
43	RESERVE VALUE (FROM COMPONENT TABLE)	\$212,618.84																					
44	MINIMUM RECOMMENDED RESERVE %	5.00%																					
45	MINIMUM RECOMMENDED BALANCE	\$10,630.92																					
46	RECOMMENDED ANNUAL DEPOSIT	\$24,674.63																					
47	PROPOSED FUNDING SCENARIO ASSUMPTIONS:																						
48	ANNUAL CONTRIBUTION COST ESCALATION: 4.0%																						
49	ANNUAL FUND ESCALATION: 4.0%																						
50	ANNUAL FUND ESCALATION: 2.5% AVERAGE INTEREST RATE BASED ON PRESENT AVERAGE INTEREST RATE FOR SAVINGS INSTRUMENTS WITH GUARANTEED RETURNS)																						
51	CAPITAL RESERVES YEARS 11 THROUGH 10																						
52	ANNUAL PROJECTED EXPENDITURES (FUTURE VALUE)	\$12,289.00	\$45,309.09	\$37,276.47	\$2,487.61	\$50,363.21	\$7,383.67	\$36,062.40	\$8,945.82	\$40,232.72	\$89,197.20												
53	ANNUAL CONTRIBUTION ESCALATES 4.0% EVERY YEAR)	\$36,794.60	\$39,235.19	\$39,754.60	\$41,355.15	\$43,006.39	\$44,729.78	\$46,518.95	\$48,379.71	\$50,314.60	\$52,337.50												
54	RESULTING FUND BALANCE AT																						
55	2.5% INTEREST	\$117,035.92	\$115,765.66	\$129,872.13	\$173,053.80	\$171,324.22	\$214,238.16	\$232,957.46	\$281,652.70	\$300,889.60	\$399,787.77												
56	MINIMUM RECOMMENDED BALANCE (6%) ESCALATED AT 4.0% PER YEAR	\$16,798.40	\$19,385.85	\$17,626.49	\$17,701.31	\$18,409.99	\$19,145.74	\$19,911.59	\$20,709.03	\$21,536.35	\$22,397.80												
57	REQUIRED ANNUAL CONTRIBUTION:	\$38,794.60	\$39,235.19	\$39,754.60	\$41,355.15	\$43,006.39	\$44,729.78	\$46,518.95	\$48,379.71	\$50,314.60	\$52,337.50												

THE VINEYARDS

CAPITAL REPLACEMENT RESERVE STUDY

FINANCIAL ANALYSIS - CASH FLOW METHOD

The next several pages contain a cash flow projection based on a *fifty year period*. Projected expenditures over the life of the study are based on estimated useful lives of each component. The analysis calculates the deposit recommended in each year to maintain the existing reserve components of the community that are scheduled on the previous page. It does this by increasing funding until it finds the lowest possible annual contribution that will maintain the minimum allowable balance (5%) in the worst expense year.

These schedules can be read as follows: The first column contains a list of all reserve components recorded in the Schedule of Component Lists at Present Value. Moving from left to right over the page, you will see a column for every year up to 10 years. Succeeding pages include the same information for years 11 to 20, 21 to 30, 31 to 40, and 41 to 50. Each column lists any expenditure which would be made in the corresponding year as projected from the "Remaining Life Expectancy In Years" column of the Schedule of Component Lists at Present Value. The sum of the total expenditures for each year is listed at the bottom of each column as "Total Annual Expenditures". At the top of the first column (year 1) we state the beginning balance of the account (your present account balance). In succeeding columns the beginning year balance is stated at the top of each.

The lines below the "Total Annual Expenditures" line are defined as follows:

ANNUAL CONTRIBUTION: The amount of money that needs to be deposited every year to fully fund the reserve expenses.

END OF YEAR BALANCE: The amount of money left in the account in every year after deposits and expenses are accounted for.

RESERVE VALUE (FROM COMPONENT TABLE): The total value of all reserves (from the Schedule of Component Values).

MINIMUM RECOMMENDED RESERVE %: the 5% minimum balance parameter of the study, based on the number on the line above.

MINIMUM RECOMMENDED BALANCE: the 5% minimum balance, stated as a number, based on the reserve value two lines above.

Discounted Funding Plan: On each page, below the cash flow study is a chart with the results of that study discounted for inflation and with applied interest. We show first the projected expenses in each year and the expected contribution based on today's dollars, along with the running account balance. Below that we take the annual expenditure totals and discounts them over the fifty year period of the study, based on an assumed inflation rate of 4.0% per year. We then apply the average interest earned on your reserve accounts on deposit to the account balance at the end of each year. We used an interest rate of 3.25% annually. We then propose that the account contribution would be increased at a rate of 4.0% each year (roughly equal to the inflation rate). Finally, we need to discount the dollar value of the 5% bottom fund limit over the fifty year period as well. The rows read as follows:

ANNUAL PROJECTED EXPENDITURES (FUTURE VALUE): These numbers are the totals of the columns in the previous schedule, inflated at an annual rate of 4.0% times the number of years after the first year.

ANNUAL CONTRIBUTION: The amount of money that needs to be deposited every year to fully fund the reserve expenses, discounted for inflation.

RESULTING FUND BALANCE AT 3.25% INTEREST: The amount of money left in the account in every year after deposits and expenses are accounted for, earning 3.25% interest per annum.

MINIMUM RECOMMENDED BALANCE: The 5% minimum balance required by the study, discounted for inflation per year.

RECOMMENDED ANNUAL DEPOSIT: The amount that must be deposited in each year. Succeeding years are increased by 4.0% per year.

THE VINEYARDS

CAPITAL REPLACEMENT RESERVE STUDY

SCHEDULE OF COMPONENTS

The following page contains a listing of all components visually observed at The Vineyards during our site visit on March 24, 2006. In the schedule, the first column lists all components considered. The second column lists the estimated date that the component was put in service. The third column lists the expected normal life expectancy or replacement frequency for each component. The fourth column is our estimate of the total replacement cost of each component. The fifth column lists the estimate remaining *useful life* of each component based on the age of the component, the type of exposure or use that it has, and a visual observation of its condition. The sixth column describes the unit of measurement for quantifying each component. The units are as follows:

SF = Square Feet
SQ = Square (100 sf)
CY = Cubic Yard
SY = Square Yard

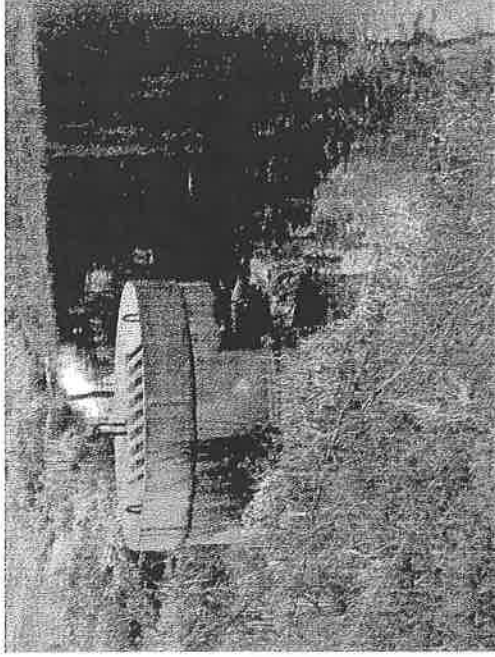
PR = Pair
LF = Linear Foot
LOT = Total of all Parts
EA = Each

The seventh column lists the number of units measured for each component. The eighth column lists the estimated replacement cost for one unit of each component. This is also called a *unit price*. The ninth column indicates the percentage of the component that would have to be replaced at the end of its useful life. This is usually 100%, however some times it is not realistic to expect to replace the entire component at same time. The tenth column lists the estimated replacement cost of the component, based on the unit price and the replacement percentage we are recommending.

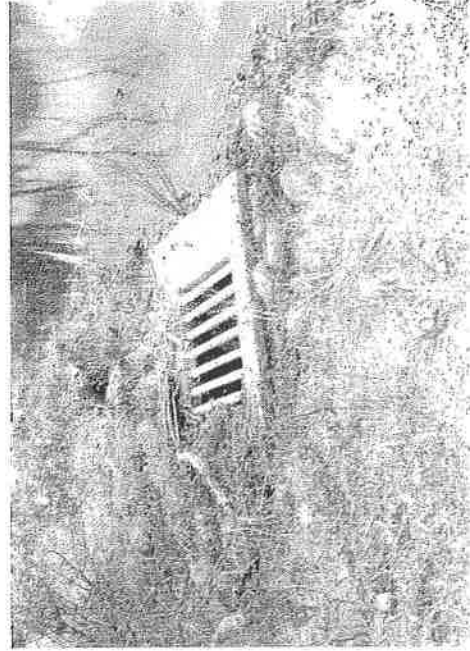
Component Cost Funding

The eleventh column takes your present account balance and apportions it among all of the components for as long as it will last. Finally, in the twelfth column we take the replacement cost and subtract out the present funding on hand. We then divide the remainder by the number of years left in its projected service life. The numbers shown are the result of that computation.

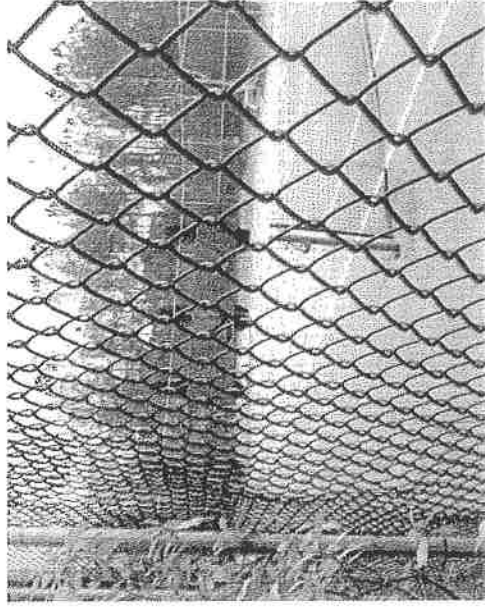
Component:	Dam Management
In Service Date:	1988
Replacement Frequency (Yrs):	25
Remaining Useful Life (Yrs):	1
Quantity (Lot See Description):	1.00
Unit Replacement Value:	\$10,000.00
Total Replacement Value:	\$10,000.00
% Replacement Expected:	40%
Replacement Costs:	\$4,000.00



DESCRIPTION OF COMPONENT: There are two earthen dams; one is approximately 380' long and the other 210'. Its important to keep these clear of any significant vegetation; roots can allow water to seep through the dam. Each dam has a concrete out fall to prevent excessive water levels. We are providing funds this year to replace a damaged metal grate on one. Without it the out fall will get clogged with debris. Normally these concrete structures have long useful lives, but underground erosion around them can weaken and damage them. It would be good to have an engineer inspect them every 25 years. Conservatively starting in 7 years we allowed \$10,000.00 every 25 years for any necessary repair or replacements.

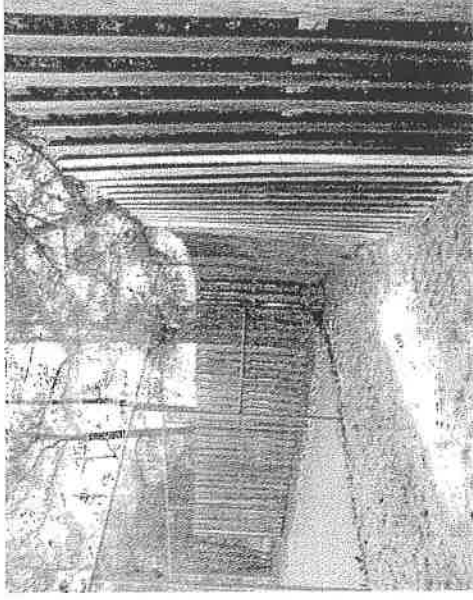


Component:	Tennis Court Fence
In Service Date:	1988
Replacement Frequency (Yrs):	50
Remaining Useful Life (Yrs):	32
Quantity (Measurement in LF):	360.00
Unit Replacement Value:	\$28.50
Total Replacement Value:	\$10,260.00
% Replacement Expected:	100%
Replacement Costs:	\$10,260.00



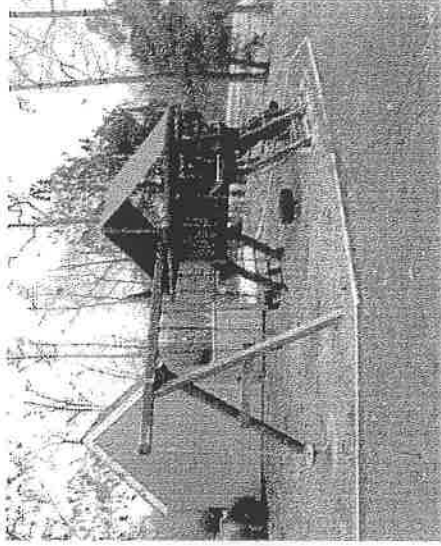
DESCRIPTION OF COMPONENTS: The two tennis courts are surrounded by a vinyl covered chain link fence. We scheduled the 10' high fence to be replaced 32 years from now; the same year as the swimming pools' fencing.

Component:	Tennis Court Screening
In Service Date:	1988
Replacement Frequency (Yrs):	25
Remaining Useful Life (Yrs):	7
Quantity (Measurement in LF):	240.00
Unit Replacement Value:	\$25.00
Total Replacement Value:	\$6,000.00
% Replacement Expected:	100%
Replacement Costs:	\$6,000.00



DESCRIPTION OF COMPONENT: An 8' high wood fence serves as a screen between the tennis courts and a local neighbor. We allowed funds to replace this in 7 years.

Component:	Pool Pump House
In Service Date:	1988
Replacement Frequency (Yrs):	25
Remaining Useful Life (Yrs):	1
Quantity (Lot See Description):	1.00
Unit Replacement Value:	\$2,700.00
Total Replacement Value:	\$2,700.00
% Replacement Expected:	33%
Replacement Costs:	\$900.00



DESCRIPTION OF COMPONENT: An approximate 10' X 10' pool house shelters the pool's filtration system. As with the clubhouse we have allowed funds this year to replace its cedar shake shingle roof as well as the doors. In 7 years we provided funds to replace its siding, again coinciding with the clubhouse's replacement.

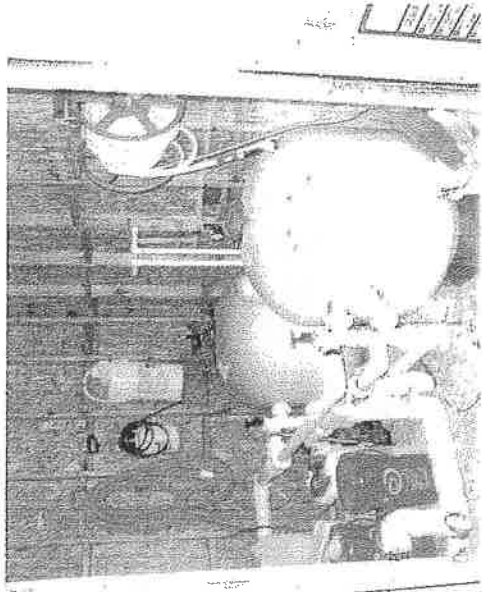
Wood double doors \$500.00
 Cedar shake shingle roof \$400.00
 Rough cut wood siding - 350 SF @ \$24.60 \$1,800.00
 TOTAL \$2,700.00

Component:	Pool Fencing
In Service Date:	1988
Replacement Frequency (Yrs):	50
Remaining Useful Life (Yrs):	32
Quantity (Measurement In LF):	386.00
Unit Replacement Value:	\$9.00
Total Replacement Value:	\$3,474.00
% Replacement Expected:	100%
Replacement Costs:	\$3,474.00



DESCRIPTION OF COMPONENT: There is a 4' high vinyl covered chain link fence surrounding the swimming pools. We have allowed funds to replace it 32 years from now.

Component:	Pool Filtration System
In Service Date:	1988
Replacement Frequency (Yrs):	15
Remaining Useful Life (Yrs):	1
Quantity (Lot See Description):	1.00
Unit Replacement Value:	\$10,700.00
Total Replacement Value:	\$10,700.00
% Replacement Expected:	24%
Replacement Costs:	\$2,600.00

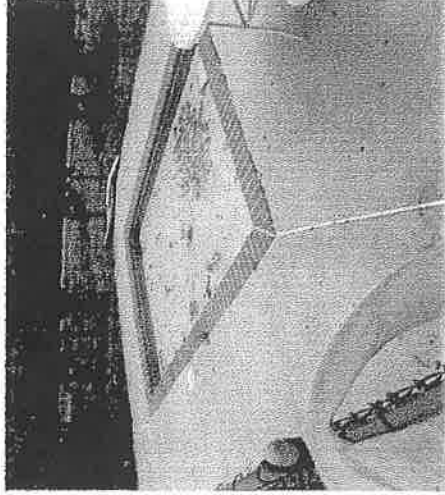


DESCRIPTION OF COMPONENTS: This component is for the pools' filtering systems. The filters and pump for the main pool appear in good condition. The smaller filter and pump for the baby pool are leaking. Therefore we allowed funds to replace them this year and the other equipment 5 years from now.

2 - Triton sand filters @ \$2,800.00	\$5,600.00
Pump	\$1,600.00
Small sand filter	\$1,800.00
Small pump	\$800.00
Piping, valves, and controls	\$900.00
TOTAL	\$10,700.00

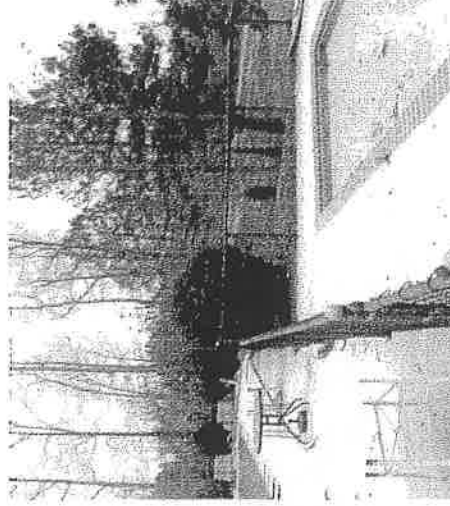


Component:	Swimming Pool Surface
In Service Date:	1988
Replacement Frequency (Yrs):	10
Remaining Useful Life (Yrs):	2
Quantity (Measurement in SF):	3,690.00
Unit Replacement Value:	\$3.85
Total Replacement Value:	\$14,206.50
% Replacement Expected:	100%
Replacement Costs:	\$14,206.50



DESCRIPTION OF COMPONENT: A swimming pool's inside finish is Marbelite. If you drain and acid wash a pool every year, which is typical in commercial applications, you can expect to resurface a pool every 10 to 15 years. The resurfacing cost includes removing the old Marbelite and replacing it. The main pool and the baby pool have approximately 3,690 total square feet (SF) of surface. Since we were advised that the pool has never been resurfaced we recommend this be done in the next few years.

Component:	Swimming Pool Tiles
In Service Date:	1988
Replacement Frequency (Yrs):	15
Remaining Useful Life (Yrs):	2
Quantity (Measurement in LF):	270.00
Unit Replacement Value:	\$13.00
Total Replacement Value:	\$3,510.00
% Replacement Expected:	100%
Replacement Costs:	\$3,510.00



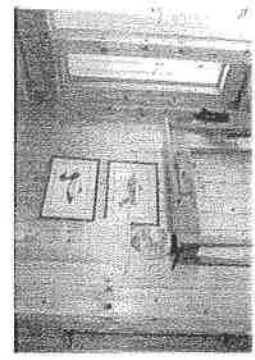
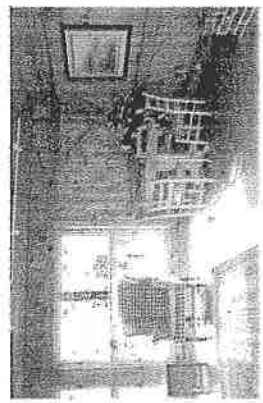
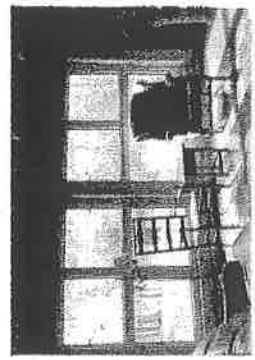
DESCRIPTION OF COMPONENT: This component is for the circumference tile trim around the top edges of the swimming pools. Typically tiles on outdoor pools are replaced every 15 years. We measured a total of 270 linear feet (LF) of tile on both pools. We recommend replacing tiles as needed and resealing joints at the same time as the pool resurfacing.

Component:	Clubhouse Furnishings
In Service Date:	1988
Replacement Frequency (Yrs):	15
Remaining Useful Life (Yrs):	3
Quantity (Lot See Description):	1.00
Unit Replacement Value:	\$6,260.00
Total Replacement Value:	\$6,260.00
% Replacement Expected:	33%
Replacement Costs:	\$2,065.80

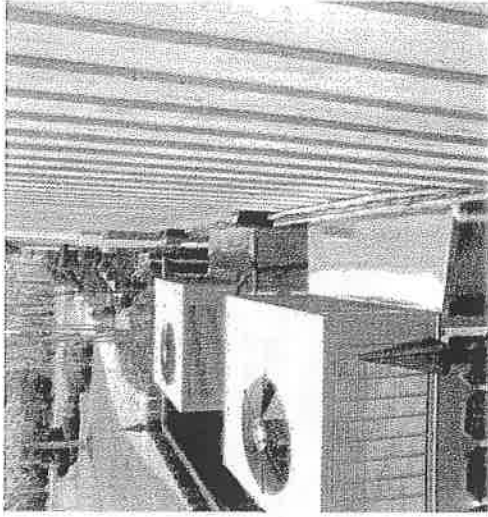


DESCRIPTION OF COMPONENT: We noted the following furnishings inside the clubhouse, and have allowed funds to replace 1/3 of them every 5 years.

Wood meeting table and 4 chairs	\$450.00
Spare wood table	\$125.00
2 - Area rugs	\$800.00
3 - Folding tables	\$195.00
Pictures and lamps	\$320.00
Library table	\$150.00
2 - side tables	\$120.00
Glass top table and 4 wicker chairs	\$350.00
2 - Upholstered chairs	\$900.00
Ottoman	\$100.00
Leather couch	\$1,200.00
2 - Adirondack chairs	\$150.00
2 - Dining tables each with 4 chairs	\$1,400.00
TOTAL	\$6,260.00

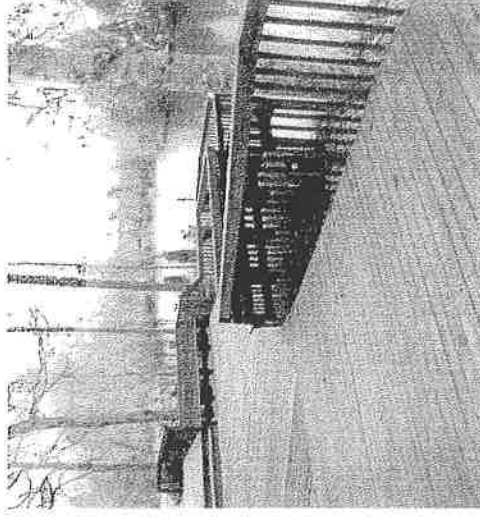


Component:	Clubhouse HVAC
In Service Date:	varies
Replacement Frequency (Yrs):	20
Remaining Useful Life (Yrs):	2
Quantity:	2.00
Unit Replacement Value:	\$9,000.00
Total Replacement Value:	\$18,000.00
% Replacement Expected:	50%
Replacement Costs:	\$9,000.00



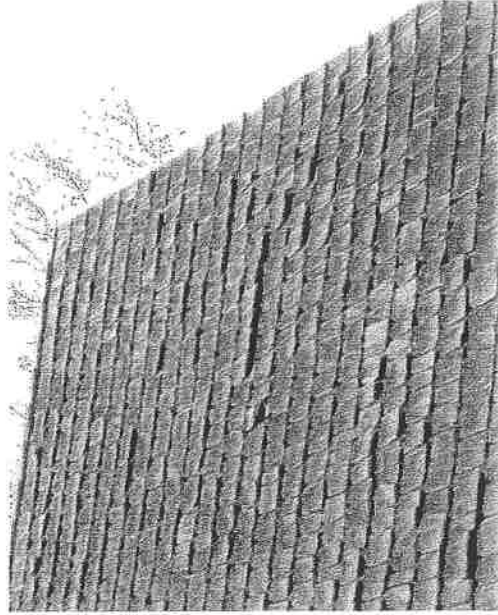
DESCRIPTION OF COMPONENT: The clubhouse has two HVAC units one was recently replaced. We have provided funds to replace the other and its air handler 2 years from now.

Component:	Wood Decking
In Service Date:	1988
Replacement Frequency (Yrs):	20
Remaining Useful Life (Yrs):	1
Quantity (Measurement in SF):	1,845.00
Unit Replacement Value:	\$19.00
Total Replacement Value:	\$35,055.00
% Replacement Expected:	25%
Replacement Costs:	\$8,763.75



DESCRIPTION OF COMPONENT: This component is for the treated wood decking around the clubhouse. The wood is fairly dry and beginning to crack; soon splinters will be a problem. We have allowed funds to replace 25% the deck boards and railings every other year until fully replaced. Composite deck material cost about 50% more, but it would last maintenance free for a much longer time period. Composite is also now available in several colors and textures.

Component:	Clubhouse Roof
In Service Date:	1988
Replacement Frequency (Yrs):	20
Remaining Useful Life (Yrs):	1
Quantity (Measurement in SQ):	27.00
Unit Replacement Value:	\$380.00
Total Replacement Value:	\$10,260.00
% Replacement Expected:	100%
Replacement Costs:	\$10,260.00



DESCRIPTION OF COMPONENT: Our sight inspection indicates that the current cedar shake shingle roof should be replaced shortly, and we have allowed funds to do so. A 30 year life asphalt roof shingle would give you a longer service life, and an approximate \$80.00 per hundred square (SQ) savings.

Component:	Clubhouse Siding
In Service Date:	1988
Replacement Frequency (Yrs):	25
Remaining Useful Life (Yrs):	7
Quantity (Measurement in SF):	1,856.00
Unit Replacement Value:	\$5.25
Total Replacement Value:	\$9,744.00
% Replacement Expected:	100%
Replacement Costs:	\$9,744.00



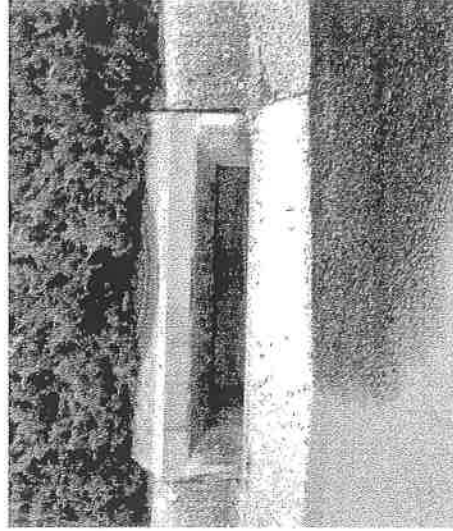
DESCRIPTION OF COMPONENT: This component is for the clubhouse's rough cut wood siding. We have allowed funds to replace it every 25 years.

Component:	Asphalt Sealant
In Service Date:	2005
Replacement Frequency (Yrs):	5
Remaining Useful Life (Yrs):	12
Quantity (Measurement in SY):	1,376.00
Unit Replacement Value:	\$1.30
Total Replacement Value:	\$1,788.80
% Replacement Expected:	100%
Replacement Costs:	\$1,788.80



DESCRIPTION OF COMPONENT: Asphalt paving gradually loses the chemical binder that holds the aggregate in place. Over time, this loss allows the aggregate (stone) to come loose. Periodic seal coating can replace this binder and prolong pavement life. We recommend a premium product such as Jennite, which has a life of about 5 years. We have allowed funds to seal coat every 5 years from now; which is 5 years after our above resurfacing recommendation.

Component:	Storm Sewers
In Service Date:	1988
Replacement Frequency (Yrs):	40
Remaining Useful Life (Yrs):	22
Quantity:	2.00
Unit Replacement Value:	\$1,400.00
Total Replacement Value:	\$2,800.00
% Replacement Expected:	100%
Replacement Costs:	\$2,800.00



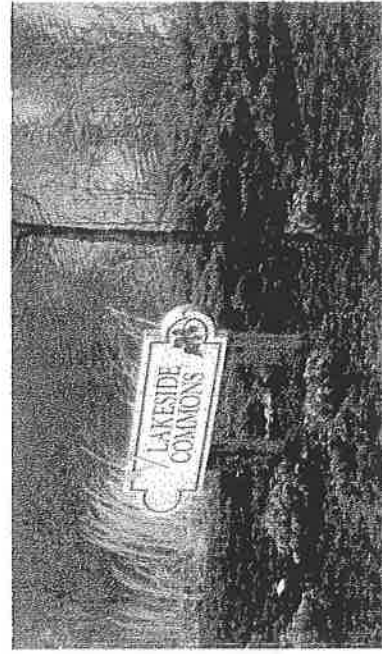
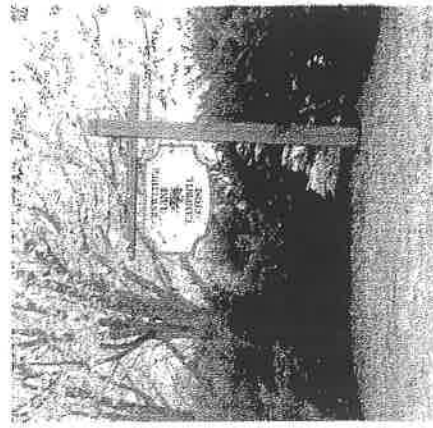
DESCRIPTION OF COMPONENT: There are two storm water drop inlets in the parking area by the club house. These concrete structures typically have long useful lives. However, sub grade water erosion damage and traffic damage on the surface, can cause deterioration of these over time. We have estimated a repair / replacement cost at approximately \$1,400.00 each, in approximately 22 years from now.

Component:	Directional & Street Signs
In Service Date:	1988
Replacement Frequency (Yrs):	25
Remaining Useful Life (Yrs):	7
Quantity (Lot See Description):	1.00
Unit Replacement Value:	\$5,375.00
Total Replacement Value:	\$5,375.00
% Replacement Expected:	50%
Replacement Costs:	\$2,687.50

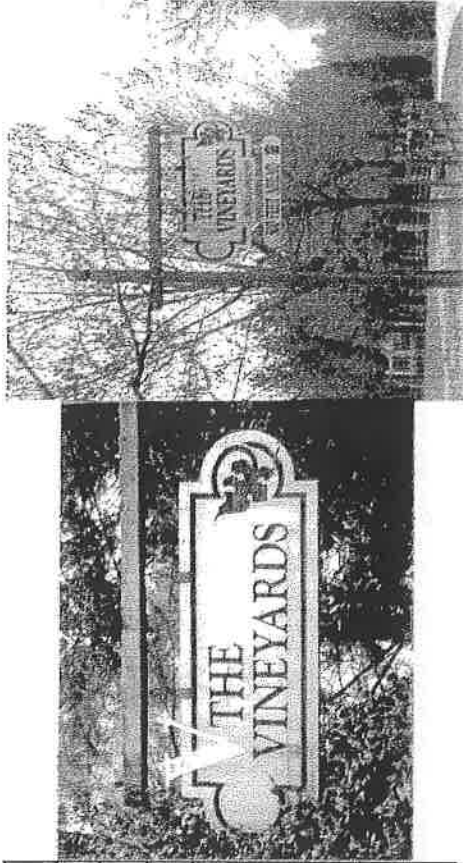


DESCRIPTION OF COMPONENT: Besides the entrance signage there are several other wood signs through out the community. In 7 years we allowed funds to replace half of these signs and the other half two years later.

9 Street signs @ \$350.00	\$2,700.00
3 Stop signs @ \$150.00	\$450.00
2 Yield signs @ \$150.00	\$300.00
7 Other various signs at an average cost of \$275.00	\$1,925.00
TOTAL	\$5,375.00

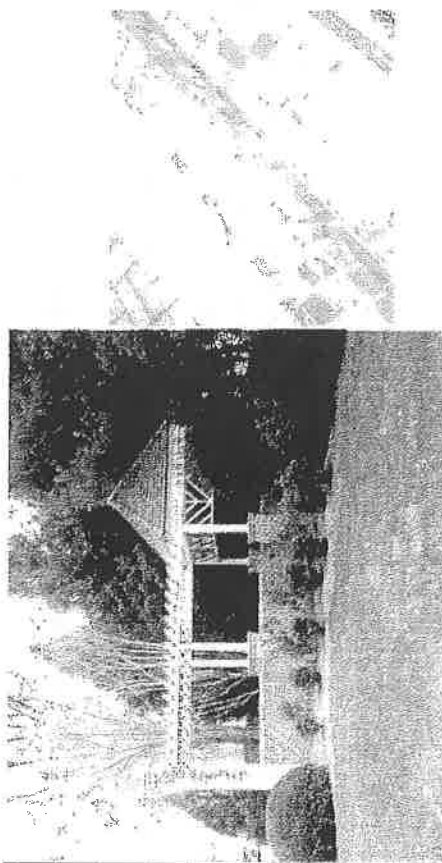


Component:	Signage
In Service Date:	1988
Replacement Frequency (Yrs):	20
Remaining Useful Life (Yrs):	1
Quantity (Lot See Description):	1.00
Unit Replacement Value:	\$5,000.00
Total Replacement Value:	\$5,000.00
% Replacement Expected:	50%
Replacement Costs:	\$2,500.00



DESCRIPTION OF COMPONENT: There are two wood signs; one announcing, and the other marking the entrance to The Vineyards. The signs hang from 6X6 treated wood posts. The painted routed wood signs are approximately 5' long and 2' high. Any wood exposed to the elements will eventually dry, split, and rot. Early signs of this can be seen on the entrance sign. Routing signs cost approximately \$50.00 a square foot. We have allowed funds in the next year to completely replace the entrance sign, and planned for the other sign's replacement five years from now.

Component:	Entrance Treatments
In Service Date:	1988
Replacement Frequency (Yrs):	25
Remaining Useful Life (Yrs):	2
Quantity (Lot See Description):	1.00
Unit Replacement Value:	\$18,900.00
Total Replacement Value:	\$18,900.00
% Replacement Expected:	17%
Replacement Costs:	\$3,300.00



DESCRIPTION OF COMPONENT: On both sides of the community entrance there are pergolas made of brick columns, wood trellises, and cedar shake roof shingles. In two years we have allowed funds to replace the cedar shake shingles and up to half of the wood work. Significant water will enter the brick columns and walls during rain/snow events. As water enters, and weeps out at the bottom of these structures, there will be eventual mortar breakdown as the lime is leached out. Lime gives the mortar its binding ability. We have allotted funds, in 15 years, for repointing the mortar joints of these columns, walls, and the steps at the clubhouse.

during that time, your actual funding, current inflation rates, interest rates, and changes to the condition of the community's assets based on a new on-site review. It is very important that information on any capital replacement expenditures made by the community be kept on record and made available for later updates to this study.

computed without the effects of inflation or earned interest. We believe, however, that it is prudent to look at current inflation trends as well as interest you earn on your account, to see how these factors might impact your planning over time. Following the cash flow schedule, we look at a discounted funding plan using inflation and interest.

In this plan, we determine the required annual contribution each year if the future value of reserve expenditures is discounted using 4.0% inflation (higher than recent past history due to current oil prices), and the reserve fund accrues interest at an average annual rate of 3.25%. In this plan, we also increase the annual contribution by 4.0% per year to stay current with inflation.

THE VINEYARDS

CAPITAL REPLACEMENT RESERVE STUDY

HOW THE STUDY IS CONDUCTED

Purpose

This Capital Replacement Reserve Study is designed to project the amount of money recommended to be deposited annually in your association's reserve account. A reserve account is an account designed specifically to accumulate funds for eventual replacement of your association's permanent property improvements. Also, called capital assets - at the end of their useful service lives. Each asset is referred to in this study as a *component* of your Capital Reserves. All components eventually need to be replaced, although they may normally function for 10, 20, 30 years, or longer. Regular operating and maintenance budgets do not cover the funding required for these needs. Therefore, they must be accumulated over the life of the components.

Not A Maintenance Schedule

This study is designed to anticipate the types of capital expenditures that are likely to occur over the life of the property. By doing so we can establish a reasonable and logical budget for the reserve account(s). This is not a specific replacement schedule however. Specific annual budgets for expenditures should be established by the Board of Directors based on this information and an assessment of actual conditions of each reserve component, based on periodic on-site examination.

Establishment of a Single Reserve Account

In developing this study we analyzed the reserve requirements for each component of your capital assets. Some associations maintain separate accounts for each. CPA's advise, however, that the number of reserve accounts be kept to a minimum. For The Vineyards, we recommend one account. Having one account gives you more spending flexibility. Our study will develop one annual deposit amount that will meet the replacement needs of all components.

Properties Included

Property which is owned by the Owners Association or for which the Association is required by the Covenants to provide maintenance, is included in the study. This includes community entrance and signage, fences, street signs, gazebo, clubhouse, swimming pool, tennis courts, wooden decks, earthen dams, a driveway and parking area, and a small play area.

Study Parameters

Several parameters affect the outcome of this study. They include the present balance of the reserve account, the minimum allowable or desired balance of the account (threshold), a deflation of reserve account components vs. regular maintenance account components, and the age of the assets. The parameters for this study are:

- ◆ Balance of your reserve account at 12/31/05: **\$65,000.00.**
If annual contributions had been made to your reserve (based on our estimated replacement costs), from the first year each component was placed into service your fully funded reserve, based on the component method of funding, at 12/31/05 would be **\$144,522.01**, which is **\$79,522.01, 55% above** your actual balance at 12/31/05. Later in this report we will recommend an annual contribution that will utilize your actual current reserve, provide funds for replacing all components as needed, and provide an extra .5% balance for unexpected contingencies.
- ◆ Minimum Allowable Balance: **5%** of the total estimated present value of your next replacement of assets. In your community, this value is **\$212,618.94.** (We estimate the total cost of all your capital assets at **\$362,242.40**, but we don't see the need to replace 100% of all assets) A minimum balance of five percent (5%) is the normal recommendation for reserves in communities where the assets are generally in good condition,

Study Date:
April 10, 2006

Prepared for:
The Vineyards Homeowners Association, Inc.

by:
DMA
Design / Management Associates, Inc.
2308 East Main Street
Richmond, Virginia 23223
ph.: 804.644.6404
fax: 804.644.6405

The Association Disclosure Packet must include the following statements:

- Association name, and if incorporated, the state of incorporation and the name and address of the registered agent;
- A statement of any approved expenditures that 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;
- The current reserve study report (or a summary thereof), a statement of the status and amount of any reserve or replacement fund and any portion of the fund allocated by the governing 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, including a statement of the balance due of any outstanding loans of the association;
- A statement of the nature and status of any pending suit or unpaid judgment to which the association is a party and that either could or would have a material impact on the association or its members or that relates to the lot being purchased;
- A statement setting forth the insurance coverage 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;
- Certification, if applicable, that the association has filed with the Common Interest Community Board the annual report required by §55-516.1 of the Code of Virginia including the filing number assigned by the Common Interest Community Board and the expiration date of the filing;
- The association complaint procedure as required by 18 VAC 48-70-60 and pursuant to 18 VAC 48-70-40 and 18 VAC 48-70-50.

The Association Disclosure Packet must include the following attachments, if any:

- 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;
- A copy of notice given to the lot owner by the association of any current or pending rule or architectural violation;
- A copy of any approved minutes of the board of directors and association meetings for the six calendar months preceding the request for the disclosure packet;

Resale Disclosure Statement The Vineyards Homeowners Association, Inc.

Has the Unit/Home been specifically inspected for compliance with covenants in conjunction with this inquiry? Yes No

A description of any conditions on the owner's property, or limited common area assigned thereto that the Association has actual knowledge are in violation of the Covenants/Restrictions, Bylaws or Rules applying to the subdivision/condominium:

Has notice been received from any governmental authority concerning any health or building code issues with respect to the unit, the limited common elements assigned to the unit, or any other portion of the condominium? If so, explain?

GENERAL INFORMATION

What County is Association located in? **James City County**
Type of Association/Community? **Homeowners Association**
If Sub or Master Association, explain? **Master Association**
Date of Association Fiscal Year End? **December 31st**
Is Unit/Home held in Fee Simple? Yes No
Limitation on the number of persons who may occupy a unit as a dwelling?
Is the project an Assisted Living Community? If so, what services are provided? **No**
If condominium, number of Units owned by Developer?
Is renting/leasing permitted? If so, what restrictions exist?
Yes
Are pets permitted? If so, are there any restrictions?
Yes, Only domestic pets
Is street parking permitted? If so, are there any restrictions?
Yes. No restrictions.
Is there a key to common areas? If so, is there a deposit/amount?
No
Is RV/Boat storage permitted? If so, are there any restrictions?
No
What areas of the community is the owner responsible to maintain other than their Unit/Home/Lot?
None
Are there any known project approvals currently in effect that have been issued by any secondary mortgage market agencies? If so, please explain:
Unknown

Are there any restrictions, limitations or prohibitions on the right of the unit/lot owner to install or use solar energy collection devices on the unit/lot owner's property? If so, explain:

ARC approval needed for modifications.

SIGNS AND FLAGPOLES (VIRGINIA PROPERTIES ONLY)

Are there any restrictions, limitations, or prohibition on the right of a lot owner to place a sign on the owner's lot advertising the lot for sale?

Declaration Article 3, Section 4.12

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Resale Disclosure Statement
 The Vineyards Homeowners Association, Inc.

FEES DUE TO ASSOCIATION

ADDITIONAL COMMENTS

<p>REGULAR ASSESSMENTS PAID THROUGH <u>3/31/2014</u></p> <p align="right">Current Balance <u>\$375.00</u></p> <p>Association Transfer Fees <u>\$0.00</u></p> <p>Working Capital Contribution <u>\$0.00</u></p> <p>Reserve Contribution <u>\$1000.00</u></p> <p>Legal Fees <u>\$0.00</u></p> <p>Buyer's Advanced Assessments <u>\$0.00</u></p> <p>Other Fees <u>\$0.00</u></p> <p>Other Fees <u>\$0.00</u></p> <p>Other Fees <u>\$0.00</u></p> <p align="right">TOTAL DUE: <u>\$1375.00</u></p>	
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ASSESSMENT AND FINANCIAL INFORMATION

Amount of the Association Assessment is?	\$375.00
Frequency of Association Assessment (Monthly/Quarterly/Annually)?	Quarterly
Assessments are due on the (for instance: 1st, 5th)?	1st
Assessment is past due on (for instance: the 5th, 10th)?	30 days after due date
The late fee is (enter the actual amount)?	\$25.00
Late fee interest is (for instance: 10% per annum):	1.5%
Is there an Initial Fee?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
If so, how is Initial Fee determined / calculated?	\$1,000 - Amended Declaration
Other Fees / Assessment amount?	\$57.00
Purpose of Other Fees / Assessment?	
Optional Trash Service due Quarterly	
Amount of any active Special Assessments?	\$0.00
Purpose of Special Assessment?	

FINANCIAL INFORMATION

Expenditure of funds, if any, approved by the Association which shall require an assessment in addition to the regular assessment during the current or immediately succeeding fiscal year?
N/A

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