

March 30, 2004

To All Lake Barcroft Area Realtors, Homeowners, and Home Sellers (including “FSBO” sellers):

Due to changes in the Virginia Property Owner’s Association Act of 1989, Lake Barcroft Association properties are subject to The Act as of July 1, 2003.

In compliance with these changes, the Lake Barcroft Association (LBA) office will provide the required Disclosure Packet to Home Sellers or their agents for a fee of \$99.00. A request form is available on the Lake Barcroft website or it can be faxed to you.

The Lake Barcroft Association office must receive a written request from the Home Seller along with payment for each packet. The Home Sellers or their agent may deliver the request and/or pick up the packet when it is ready. As each packet is unique in its contents (information pertaining to the specific property is contained in the cover document), it is not possible to pre-purchase generic disclosure packets. The Request for Disclosure Package contract form may be used, or A “Request for Disclosure Packet” form is available from the Lake Barcroft Lake Manager’s Office or on the LBA website (www.lakebarcroft.org). Please feel free to make copies for subsequent transactions.

More details about The Act appear on the Virginia Department of Professional and Occupational Regulation website at <http://www.state.va.us/dpor/indexie.html>. Click “Boards and Registration” on the left, locate “Property Registration” and then click on “Property Owner’s Association Act.” If you have any difficulty locating this information, please contact the LBA office at 703-941-1927.

The primary requirement of The Act that affects Home Sellers and their real estate agents is the necessity of providing a “disclosure packet” to prospective buyers of the property. Section 55-512 of the Act provides as follows: Subject to the provisions of subsections C and F, the association shall make available to an owner or his authorized agent *within fourteen days* after receipt of a written request therefore and receipt of the appropriate fee, an association disclosure packet, which, upon receipt, the seller shall deliver to the purchaser. The information contained in the association disclosure packet shall be current as of a date specified on the association disclosure packet. If hand or electronically delivered, the written request and fee are deemed received on the date of delivery. If sent by United States mail, the request and fee are deemed received six days after the postmark date. A list of the required contents can be found in the text of the Act.”

If you have any questions, please contact the LBA office at 703-941-1927 during normal business hours.

Sincerely,

LBA Board of Directors