

April 5, 2020

Woodland Pond Lakefront Association, Inc.  
P.O. Box 286  
Chesterfield, VA 23832

Woodland Pond Lakefront Association Disclosure Package

New Woodland Pond Lakefront home owner,

Congratulations on your pending purchase of a Lakefront home in Woodland Pond. I know you will be very happy here.

As Lakefront Lot Owners, you will be A members in the Woodland Pond Lakefront Association, Inc. (WPLA), a Virginia Corporation. Owen Waltman is currently our Registered Agent, but that will be changing in the very near future. You can mail Owen and the Association at P.O. Box 286, Chesterfield, VA 23832.

The WPLA has set annual Dues at \$500 for 2020. The WPLA has not approved any special assessment for 2020, and none is expected. However, the membership may be asked to approve a special assessment in 2021 if we must revise our dam and spillways to comply with Virginia Dam Safety Regulations. That evaluation is currently on hold pending completion of the Nash Road Improvement Project, which is expected in September, 2020.

The current reserve study summary is posted on the WPLA website. The WPLA reserve is currently ~\$191,950, but \$127,650 will be spent in 2020 to remove silt from several coves, replace boat racks and picnic tables if necessary, and reseal the boat ramp parking lot. The WPLA maintains a minimum \$50,000 reserve to cover unexpected repairs to the dam and spillway.

The WPLA 2020 budget, and the 2019 year-end financial statement are posted on the WPLA website. The WPLA does not have any outstanding loans. The WPLA has no pending action or unpaid judgement and is not a party in any pending action.

The WPLA maintains a \$2,000,000 liability insurance policy and a \$2,000,000 Directors and Officers insurance Policy. Each homeowner is encouraged to assess their personal insurance needs, including flood insurance. The dam crest is at the 180.6 feet elevation, and the water level can be higher during the predicted maximum precipitation event of 29.5 inches of rain in 6 hours.

The current Declaration of Covenants, Conditions and Restrictions, Articles of Incorporation, Bylaws and Rules are posted on the WPLA website. However, the WPLA is amending and restating each of these documents pending the approval of the membership. The proposed amended and restated

documents are posted on the WPLA website, as well as summaries of the changes made to each document and some of the important differences between the current and proposed legal documents for your consideration.

The A members are in the process of approving the Amended and Restated Declaration of Covenants, Conditions and Restrictions, which require the consent of 80% of the A members by notarized signature. The approval signature page is posted on the WPLA website. You can take this approval page to any notary and sign if you approve the proposed changes to the Declarations. All persons on the deed must approve by notarized signature.

Once the Amended and Restated Declarations are approved, the membership will be asked to vote to approve the Amended and Restated Articles of Incorporation, Bylaws and Rules. Each have their own approval requirements.

The approved Board of Directors and Membership Meeting minutes are posted on the WPLA website for your review: <http://www.woodlandpondlake.org/news.html>

The lot at \_\_\_\_\_ is not in violation of any WPLA rule or architectural guideline.

A copy of the Common Interest Community Board (CICB) form that is required to be included in all POA Disclosure Packages is posted on the WPLA website. I certify that WPLA, Inc. has filed the annual report with the CICB (Registration number 0550004123) which will expire March 31, 2021.

As you know, you are also members of a Woodland Pond Homeowners Association, which is a separate organization with its own Declarations, Bylaws, Articles of Incorporation, Architectural Guidelines and Rules and annual assessments. You will need to obtain their Disclosure package in addition to this one.

Please do not hesitate to contact me directly if you have any questions regarding this disclosure package or the WPLA. I look forward to meeting you in person at a future Membership meeting.

Sincerely,

Craig Lester  
President, Woodland Pond Lakefront Association, Inc.  
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