

# Moorings Cluster Association

## Property Owner's Disclosure Packet



Cover Sheet as required by Common Interest Community Board 54.1-2350:

**Moorings Cluster Association** is a non-profit, property owners association, consisting of 48 townhouses, chartered under the laws of the Commonwealth of Virginia (Title 55, Chapter 26) and is responsible for the maintenance of the common property owned by the association. The association is governed by a board of directors elected by the membership and the by-laws and rules and regulations approved by the membership. The 48 members are assessed an annual fee to pay for the maintenance of the common property and a reserve fund to pay for approved capital expenditures. Failure of a member to pay the assessment will prevent the member from voting on association business and may result in a lien placed on the member's property.

All members of the Moorings Cluster Association are automatically members of the **Reston Association** and are subject to the restrictive covenants and governing documents of that organization.

August 9, 2010



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1. Association Information

Name	Moorings Cluster Association
State of Incorporation	Virginia
Registered Agent	Barbara Eurich, Moorings Cluster President
Address	1632 Waters Edge Lane, Reston, VA 20190

2. Capital Expenditures

The Association intends to make the following capital expenditures in the current Fiscal Year (April 1 thru March 31):

\$ 68,000

For: Replacement of four parking bay retaining walls @ \$55,000.00

Year 2 of Landscape plan @ \$13,000.00

The Association intends to make the following capital expenditures in the next two Fiscal Years:

\$ 110,764.00

For: Sidewalk, apron, curb and gutter repairs \$12,214.00

Year 2 and 3 of Landscaping plans \$20,000.00

Roadway restoration \$78,550.00

3. Assessment Information

The current Annual assessment applicable to the lot being purchased is \$1304.00, payable in quarterly installments of \$ 326.00.

Every member in good standing of the Moorings Cluster Association has the right of use of the Cluster property.

The status of the account for the subject property is: paid in full for FY 2010 @ \$1304.00

4. Other Mandatory Fees

All members of the Moorings Cluster Association are automatically members of the Reston Association for which there is a separate annual assessment. A separate association disclosure packet must be

obtained from the Reston Association to determine the status of the account for this property. Reston Association website is [www.reston.org](http://www.reston.org).

## 5. Reserve Fund

The association membership established a formal 20 year reserve fund commencing with the beginning of FY1993. The plan was adopted to account for the repair and replacement of all capital improvements and the fund for new capital improvements. A copy of the reserve plan is attached as Appendix A.

## 6. Budget Information

A copy of the current Fiscal Year budget and the previous Fiscal Year Income and Expense statement are attached as Appendix B.

## 7. Pending Suits and Unpaid Judgments

There are no known pending suits or unpaid judgments to which the Moorings Cluster Association is a party which could or would have a material impact of the Association or it's members which relates to the lot being purchased, except as noted below.

## 8. Insurance Coverage

The Moorings Cluster Association carries the following insurance, through State Farm Insurance, Policy Number 96-38-9436-3.

Type	Condominium / Association Insurance
Property, Auxiliary Structures	\$61,200
Business Liability, each occurrence	\$1,000,000
Business Liability, aggregate	\$2,000,000
Medical Payments, each person	\$5,000
Director's and Officers' liability	\$1,000,000
Umbrella Liability	\$2,000,000
Fidelity Bond	\$160,000

Certification of Insurance} realtor or Mortgage Company

## 9. Notice of Violations

No notice has been given to the seller that any improvements or alterations made to the lot, or uses made of the lot or commons area assigned thereto, are in violation of the Moorings Cluster Association bylaws or regulations, except as noted below.

The Reston Association will conduct a separate inspection. Information regarding violations to the exterior design will be submitted by the RA covenants administration.

The Reston Association, through its covenants administration, governs property use and maintenance, as well as exterior design changes. A separate association disclosure packet must be obtained from the Reston Association to determine whether it has given notice of any violations

## 10. For Sale Sign Restrictions

A homeowner has the right to place a sign on the lot advertising the lot for sale. The sign must adhere to Reston Association's current sign restrictions.

## 11. Flag Restrictions

See # 9 Above

## 12. Association Documents

A copy of the current Moorings Cluster Association Declaration is attached as Appendix C. A copy of the Association's Bylaws is attached as Appendix D. A copy of the Association's Rules and Regulations is attached as Appendix E.

## 13. Board Minutes

A copy of all approved minutes of the Moorings Cluster Board of Directors and Association meetings for the six calendar months preceding the request for the disclosure packet are attached as Appendix F.

## 14. Annual Report Certification

Moorings Cluster Association filed its annual report with the Common Interest Community Board on 11/20/09, Filing Number 0550 000925, with an expiration date of 11/30/10.

## Appendix A - Reserve Plan

## Appendix B – Current Fiscal Year Budget

## Appendix C – Association Declaration

## Appendix D – Association's Bylaws



## Appendix E – Association's Rules and Regulations



## Appendix F – Cluster Board of Directors and Association Approved Minutes