



## THE ESTATES AT LISSARA

### Disclosures

As a potential lot purchaser in the Estates at Lissara, certain disclosures are required by the Department of Housing and Urban Development; others, the Developer believes are most important for you to know.

1. There is a homeowners' association of which each lot owner is a member. The association will be responsible for the maintenance, repair, and replacement of landscaping and improvements in the Common Areas, including (but not limited to) the entranceway, street signs, private streets, trails, the river park, and cul-de-sac landscaping. The association will also contract with a private utility for the maintenance, repair, and replacement of the private sewer lines and related equipment. Other expenses which will affect homeowners' association dues will include liability insurance and administrative, accounting, and possibly legal fees. Annual association dues will be prorated as of the date of closing and will be payable in subsequent years on or before January 1. The annual assessment will be determined by the Board of Directors of the association at least thirty (30) days prior to year end. The 2015 annual assessment has been established at \$960.00 per lot.

In addition to the annual assessment, upon any sale of a lot, whether improved with a residence or not, a working capital assessment shall be payable to the association in the amount of \$250.00 from the new owner.

2. The Estate at Lissara's streets are private streets and are owned by the homeowners' association. The streets have been constructed to meet or exceed NCDOT's standards. This was done to ensure not only a high quality of construction of the roadway itself, but the roadways were intentionally laid out to follow the existing farm roads of the Stimson estate to minimize deforestation and grading impacts to the land itself. The estimated cost to the association for maintaining these streets over the first ten years is \$40,000.00 and is included in the annual assessment.
3. The Estates at Lissara will be served by a private, low-pressure sewer system operated by a private utility under the auspices of the North Carolina Utilities Commission. The Development Group is responsible for the installation of the lines at the street. The lot owner is responsible for the hookup and installation of necessary equipment from the street to the residence. One provider will be designated for this installation and must be used by all. The estimated cost for this installation is \$7,750.00 for a residence constructed within 200 feet of the service connection. Upon occupancy of a residence, homeowners will pay a fee for sewer usage to the homeowners' association; this fee is estimated to be \$600.00 per year. This fee is regulated by the NC Utilities Commission, much as sewer fees collected by municipalities. Initially, the fee shall be paid to the homeowners association, which will deal with and pay the utilities provider on behalf of the residents.

The homeowners' association *will* contract with a qualified firm to oversee any future installation, maintenance, repair, or replacement of the lines and related equipment which comprise the sewer system. This cost is included in the dues paid to the association and is currently estimated to be \$50.00 annually.

4. Architectural Review: All site plans, proposed construction, landscaping, fencing, etc. must be submitted to the Developer for approval. At a later date, the Developer may delegate this responsibility to an Architectural Committee elected by the association membership.

Buyer(s) Initials \_\_\_\_\_

Date \_\_\_\_\_



5. Buffers and Conservation Easements - As a part of the Developer's commitment to protect sensitive natural areas within the Estates at Lissara, buffer areas have been dedicated in stream corridors, with limitations on clearing and land-disturbing activities.
6. The treatment facility for the private sewer system will be located at the southwestern corner of the river access area and will be operated by a private or public utility.
7. The developer will provide for installation of all inground utilities, including natural gas, electricity, public water, private sewer, telephone, and cable and broadband service. Lot purchasers will be responsible for choosing location and payment for water services and connections.
8. Residents of the Estates will have the option of joining The Lake at Lissara Homeowners' Association on an annual basis at a dues level to be determined. This optional membership will enable the Estates residents to utilize the lake and lodge amenities at The Lake at Lissara should they so desire.
9. **The Estates at Lissara is located entirely in the township of Lewisville.**

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Buyer's Signature

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Date

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Buyer's Signature

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Date