

**SEND A COPY OF THE
HUD-1 SETTLEMENT
STATEMENT AND
PAYMENT TO:**

**Ocean Lakes Condominium
Association
c/o Hutcheson Realty, Inc.
5629 Providence Road
Virginia Beach, VA 23464
(757) 424-2920**

OR FAX TO: (757) 424-2921

THANK YOU!



Saddlewood Condominiums

Ocean Lakes Condominium Owners Assoc., Inc.
5629 Providence Road
Virginia Beach, Virginia 23464
(757) 424-2920

Dear New Homeowner:

The Board of Directors and Hutcheson Realty, Inc. welcome you to Ocean Lakes Condominium Association! Hutcheson Realty, Inc. is the management firm for the Association. We assist the Board of Directors in obtaining contractors for landscaping, insurance, accounting and building maintenance. We collect your assessments, pay invoices and provide financial information to the Board.

Your fees fund the maintenance of landscaping, signs, building exteriors and the maintenance building located on the common grounds plus administrative costs including postage, printing expenses, audits, master insurance policy, professional management, income tax filings and numerous other items.

The annual assessment is billed monthly, however you can pay for the year, saving your association the costs of printing, supplies and postage. A coupon book will be provided after the closing has occurred.

If you have a property management firm and tenants in the property, please provide information including the name(s), telephone number(s) and if you wish them to be included in Association activities. There are other occasions when it may be necessary to contact the residents within the community. Watch for the The Saddlewood Times newsletter for upcoming events.

We hope you will enjoy your new home and become an active part of the Ocean Lakes community. If you have any questions or need additional information please give me a call.

Sincerely,

OCEAN LAKES CONDOMINIUM ASSOCIATION

Francine Hutcheson

Francine Hutcheson, ABR, AMS, CRB
President and Managing Broker
Hutcheson Realty, Inc.



Saddlewood Condominiums

Ocean Lakes Condominium Owners Assoc., Inc.
5629 Providence Road
Virginia Beach, Virginia 23464
(757) 424-2920

BOARD OF DIRECTORS

- | | |
|---|--|
| 1) Annette Morgan, President
1613 Ocean Bay Drive
Virginia Beach, VA 23454
TERM EXPIRES 2008 | 2) Arlene Hendrickson, Vice Pres.
1742 Ocean Bay Drive
VA Beach, VA 23454
TERM EXPIRES 2010 |
| 3) Susan Reynolds, Secretary
662 Ocean Lakes Drive
VA Beach, VA 23454
TERM EXPIRES 2008 | 4) Sandi Wright, Treasurer
1659 Ocean Bay Drive
Virginia Beach, VA 23454
TERM EXPIRES 2008 |

HUTCHESON REALTY, INC.

Management Firm
5629 Providence Road
Virginia Beach, VA 23464
Office: 757.424.2920
Fax: 757.424.2921

Deb Harrell, AMS, CMCA, GRI
Senior Association Manager
धारrell@hutchesonrealty.com

Samantha Dearden
Association Manager
sdearden@hutchesonrealty.com

Francine Hutcheson, ABR, AMS, CRB, CMCA
Principal Broker
francine@hutchesonrealty.com

CONDOMINIUM CERTIFICATE FOR RESALE

TO: **Carmelo Hernandez, Pasual Hernandez and Brenda Cradle, Buyers**

FROM: Ocean Lakes Condominium Owners Association, Inc. t/a Saddlewood Condominium Association

SUBJECT: **635 Ocean Lakes Drive, Virginia Beach, VA 23454, Parking Space #196.**
Pursuant to Section 55-79.97 of the Code of Virginia, we certify that as of the date hereof: **March 14, 2008.**

- A. The status of assessments with respect to the condominium unit is as follows:
Assessments are paid through **March 31, 2008**
Unpaid condominium fees: \$.00
Unpaid special assessments: \$770.00
Condominium Assessments are due on the 1st day of each month. The amount of each assessment for this unit for the 2008 budget year is **\$233.00** per month condo fee and **\$770.00** Special Assessment for Mansard Roofs.
- B. The condominium instruments do not create any rights of first refusal to the association and its owners.
- C. The following, if any, is a list of all capital expenditures anticipated by the condominium unit owners' association within the current or next two fiscal years: **Contracts to replace mansard roofs with Eco Shake on 5 buildings in spring 2008.**
- D. As of February 29, 2008, there is a balance in the reserve for replacement fund (reserve account) of approximately **\$175,464.50**. Of that balance, the following amounts, if any have been designated by the Board of Directors for the following specific projects: **\$48,643.03 balance designated for mansard roof replacements during 2008.**
- E. Attached to this certificate is a copy of the statement of financial condition of the unit owners' association for **December 31, 2006.**
- F. There are no unsatisfied judgments against the unit owners' association or any pending suits in which the unit owner's association is a party, except as follows: None.
- G. The unit owners association holds hazard, property damage, and liability **insurance** policies as required by the Bylaws. The policy containing a **\$5,000.00** deductible provision was written by State Farm Insurance Company for the property and for liability. Endorsements for mortgage purposes may be obtained by contacting State Farm Insurance Agency, **MIKE MCDONALD,** telephone number **(757) 721-3300.**

The Association strongly recommends each owner obtain adequate insurance coverage for the owner's liability, contents, betterments, improvements and valuables, and covering property damage not covered by the Association's policies which covers the common elements only. Each owner is urged to consult with a qualified insurance agent.

H. Improvements or alterations, if any, made to the condominium unit or the limited common elements assigned thereto are not in violation of the condominium instruments, except as follows:

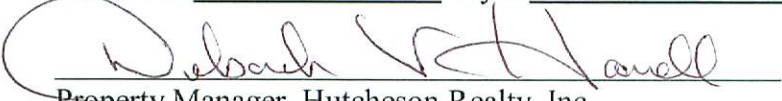
- **None.**

I. Attached to this certificate is a copy of the current associations' bylaws, rules and regulations, and amendments thereto. Ocean Lakes Condominium Association is located within the Ocean Lakes Community Association boundaries and recommends the Seller/Buyer contact the Property Owner's Association at 757-426-7142 for their rules, regulation, by-laws and declarations.

J. The amount and description of all assessments and other fees currently imposed by the unit owners' association associated with the purchase, disposition and maintenance of the condominium unit and the use of the common elements is as follows: **\$770.00 Special Assessment and \$233.00 per month condo fee for 2008 Calendar Year.**

The information contained in this Certificate for Resale, issue pursuant to the Virginia Condominium Act (Section 55-79.97 of the Code of Virginia) as amended, is current as of the date hereof. The buyer has the right to request an updated certificate if the certificate is dated more than sixty days prior to closing, per Section 55-79.95, Condominium Act in the Code of Virginia. The fee for the buyer is \$15.00.

Dated this 14 day of March, 2008.


Property Manager, Hutcheson Realty, Inc.
OCEAN LAKES CONDOMINIUM OWNERS ASSOCIATION, INC.
t/a Saddlewood Condominium Association
5629 Providence Road, Virginia Beach, VA 23464
757.424.2920 ext. 22

SADDLEWOOD CONDOMINIUM ASSOCIATION
PROPERTY INSPECTION REPORT

Property Address: 635 Ocean Lakes Dr. Bldg 18

Date of Inspection: March 12, 2008

BUILDING STRUCTURE:

Fence: painted on exterior

Gate: OK

Shed: OK

Gutters: OK

Stairs/Balcony: OK

Windows: OK

Exterior Lighting: _____

Exterior Door (s): _____

Exterior: OK

Chimney/Roof/Vents: OK / OK / OK

Street Number: visible on fence from street

YARD MAINTENANCE:

Grass/Weeds: OK / some weeds in flowerbeds

Shrubs/Trees: 3 dead shrubs; others = OK

Trash/Litter: none

Other: _____

DAM NECK ROAD

BOLD RULER DRIVE

OCEAN BAY DRIVE

HECATE DRIVE

OCEAN LAKES DRIVE

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OCEAN LAKES DRIVE

OCEAN BAY DRIVE

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maintenance building