

STONE RIDGE ASSOCIATION, INC.

Community Code No. 14

Stone Ridge Business and Rental Association, Inc. Assessments

WHEREAS, the Amended and Restated Declaration of Covenants, Conditions and Restrictions for Stone Ridge Association, Inc. (the "Master Association Declaration"), the Articles of Amendment and Restatement of Articles of Incorporation for Stone Ridge Association, Inc. (the "Master Association Articles") the Amended and Restated Bylaws for Stone Ridge Association, Inc. (the "Master Association Bylaws"), and the Community Codes, collectively known as the Master Association Governing Documents, provide that the Lots are subject to the Master Association Governing Documents of Stone Ridge Association, Inc. (the "Master Association");

WHEREAS, Article IV, Section 4.1 and Article IV, Section 4.1(c)(4) of the Master Association Bylaws establish that the business and affairs of the Master Association shall be managed by the Board of Directors ("Board"), and grants the Board all of the powers and duties necessary for the administration of the affairs of the Master Association, including the power to adopt and amend Community Codes and reasonable rules and regulations not inconsistent with the Master Association Governing Documents;

WHEREAS, Section 55-515 of the Virginia Property Owners' Association Act, Code of Virginia (1950, as amended), (the "POAA") requires that all Lot owners and those entitled to occupy a Lot comply with the Master Association Declaration;

WHEREAS, Article V of the Master Association Declaration establishes the obligation for payment of Assessments, and grants the Board the power to collect Assessments, as such term is defined in Appendix One of the Master Association Declaration;

WHEREAS, Article V, Section 5.1 of the Master Association Declaration grants the Board the power to determine that Assessments shall be collected by a Sub-Association and then paid to the Master Association monthly, quarterly or annually, as determined by the Board; and

WHEREAS, Appendix One to the Master Association Declaration provides that the Stone Ridge Business and Rental Association, Inc. (the "Business Association") is a Sub-Association of the Master Association; and

WHEREAS, Article III, Section 3.8 of the Amended and Restated Stone Ridge Business and Rental Protective Covenants recorded as Instrument Number 20080812-0049165 among the land records of Loudoun County (the "Business Association Declaration") provides that the Board of the Master Association may determine that Assessments imposed by the Master Association shall be collected by the Business Association and then paid to the Master Association monthly, quarterly or annually as determined by the Board of the Master Association; and

WHEREAS, it is the intent of the Board to adopt this Community Code requiring the Business Association to collect Assessments imposed by the Master Association from

Business Association Lot Owners, and to pay such collected Assessments to the Master Association in accordance with Article V, Section 5.1 of the Master Association Declaration and Article III, Section 3.8 of the Business Association Declaration and to outline the methodology for the collection thereof.

NOW THEREFORE, it is hereby **RESOLVED THAT**:

- 1) Calculation of Assessments. The proportionate share of the Master Association Assessments attributable to the Business Association Lot Owners shall be based on the gross acreage of both the Non-Residential Lots and Multi Family Rental Lots within the Business Association divided by the total gross acreage of all land area subject to the Master Association.
- 2) Uniformity of Assessments. As provided in Article V, Section 5.4(b) of the Master Association Declaration, Master Association Assessments shall be levied at a uniform rate for all Non-Residential Lots and Multi-Family Rental Lots, respectively.
- 3) Collection of Assessments. The Master Association Assessments imposed by the Master Association shall be collected by the Business Association and then paid to the Master Association on a quarterly basis, unless otherwise the Master Association determines otherwise and notifies the Business Association in writing.
- 4) Continuing Lien. The Master Association shall maintain a continuing lien against each Non-Residential Lot and/or Multi-Family Rental Lot and a personal obligation against each Non-Residential Lot Owner and/or Multi-Family Rental Lot Owner.
- 5) Assignment of Lien. The Master Association hereby assigns the authority to collect and enforce such lien to the Business Association.

**STONE RIDGE ASSOCIATION, INC.
Resolution Action Record**

Community Code No. 14

Stone Ridge Business and Rental Association, Inc. Assessments

Resolution Type: Community Code Pertaining to: Collection Master Association Assessments from Stone Ridge Business and Rental Association, Inc. Lot Owners

Duly adopted at a meeting of the Board of Directors held July 19, 2012.

Motion by: Mr Rhodes

Seconded by: Mr Sye

VOTE

	YES	NO	ABSTAIN	ABSENT
<u>Ms. Harrover, President</u>	<u>X</u>	_____	_____	_____
<u>Mr. Deal, Vice President</u>	_____	_____	_____	<u>X</u>
<u>Ms. Conner, Secretary</u>	<u>X</u>	_____	_____	_____
<u>Mr. Rhodes, Treasurer</u>	<u>X</u>	_____	_____	_____
<u>Mr. McIntosh, Director</u>	<u>X</u>	_____	_____	_____
<u>Mr. Gorli, Director</u>	<u>X</u>	_____	_____	_____
<u>Mr. Sye, Director</u>	<u>X</u>	_____	_____	_____

Resolution Effective Date: August 6, 2012

ATTEST: I hereby certify that a vote was duly taken and the Board of Directors adopted the above Resolution on the 19th day of July, 2012.

Beverly Conner
Beverley Conner, Secretary

7/17/12
Date

Book of Minutes No. 2

Meeting No. 81