

Pine Valley Condominium Association Fact Sheet

October 4, 2021

This document is intended for owners, potential buyers, and real estate agents/attorneys for the property located at 85 Pine Valley Road, Pinehurst, NC.

Property Management Team –

Freeman & Barrett CPAs (F&B) - 120 Magnolia Square Ct, Aberdeen, NC 28315 –
www.freemanandbarrett.com

Contact: Amanda McVeery - (910)695-1400 or amanda@freemanandbarrett.com

F&B provides all financial services for Pine Valley. We use the Buildium.com platform that provides online access to homeowner accounts to manage payments, view balances, submit maintenance requests, and view status of those requests.

GPRO Management, LLC – Pinehurst, NC 28374 –

Contacts: Rick and Libby Lewallen (owners) - (704)560-1765

Rick Lewallen is our Association contact, and he provides/oversees all operational services for Pine Valley. Libby Lewallen provides coordination between F&B and homeowners as required.

Pine Valley Association Dues/Assessments –

Buildium.com is the payment platform used, and administrated, by Freeman and Barrett. New owners must contact F&B to set up their account immediately following property settlement.

Monthly Dues

Monthly dues are payable on the first of each month and delinquent after the 15th of the month.

Studio/1BR/2BR/3BR monthly dues are as follows: \$170/\$205/\$285/\$345.

These rates are valid through March 2022. The Board of Directors reviews the monthly dues rates annually to determine the next following year's budget. Any rate changes will be presented at the Annual Meeting (typically held in March) and implemented in April of the subsequent year.

Capital Improvement Assessment

A Capital Reserve Study was conducted in 2020 to understand the required funds needed to update/maintain Pine Valley beyond on-going maintenance items. A total assessment of \$575,000 was put in place beginning June 2021 as an outcome of the Reserve Study. This assessment is for the sole purpose of major building refurbishment, site improvements, and infrastructure (electrical/mechanical/plumbing) updates.

Studio/1BR/2BR/3BR assessments are as follows: \$4,225/\$5,463/\$8,223/\$10,235.

If the owner chose to finance the assessment, the balance will be due at the time of property settlement.

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Transfer Fees due upon Sale –

There is a \$300 transfer fee due at the time of property settlement. This offsets the administrative cost associated with establishment of new owner accounts and profiles.

Association Documents the Closing Attorney should provide at property settlement – can be obtained from <https://pinevalleyhoa.managebuilding.com>

Pine Valley Association Declaration of Covenants

Pine Valley Association By-Laws

Pine Valley Association Rules and Regulations

New Homeowner Actions required upon property settlement –

Provide the following information to Freeman & Barrett, see above:

- Owner Name
- Mailing Address
- Phone Number
- E-mail address
- If you use a property manager, please provide name and phone number for them

NOTE: there is no USPS mail delivery provided to Pine Valley. Therefore 85 Pine Valley, #27, is not a valid mailing address. If you want a local mailing address, you will need to rent a P.O. Box locally.