

STAGEBRIDGE COMMUNITY

A 21st Century Community in the rural foothills of the Blue Ridge Mountains

2007-2008 ANNUAL REPORT

JULY 16, 2008

With the close of the fiscal year on June 30, 2008, the Stagebridge Community Association (the "Community") has completed its fourth year of operation. The Community reached many important milestones during the year.

- Membership in the Community now stands at 9 active owners (8 individual lot owners and Stagebridge LLC). A private directory of homeowners is maintained for members' use on the Stagebridge Community Web Site.
- Stagebridge Community continues as a Virginia non-stock corporation. Administration and accounting services for the Community is provided by Stagebridge LLC. The Community hires various vendors for maintenance work. The Community has directors' and officers' insurance for the board.
- Construction of the third home has commenced at Lot 8. The custom designed house takes advantage of an excellent northern view exposure and spectacular vistas of the Blue Ridge Mountains from the top of Stagebridge, along Laurel Ridge Trail. With the completion of this house, there will be six residents enjoying the beauties of life at Stagebridge.
- Several unsold lots (6, 10, 11 and 12) were cleared for view sheds and home sites
- With approximately 2/3 of the Community lots now sold, Stagebridge LLC continues to market the remaining parcels with an emphasis on the adventure of living in such a beautiful location, and on the prospects for hobby agriculture (fruit trees, grapes, etc.) The current sales guide is available online.
- Despite the slow down in the real estate market, our lot pricing remains competitive and affordable. We update our on-site literature often. Approximately one brochure a day is taken from our kiosk. Stagebridge has an active advertising program in local periodicals and on the internet. We are participating with local government to help introduce this area to relocatees. We have created a website to help encourage those that will be moving to the area to think about Stagebridge for their next home. The link is www.relocate.stagebridge.net.
- We are planning a "trail walk' in the fall to showcase Stagebridge to qualified prospective owners. Please contact us if you know of anyone who would make a good neighbor and who may be interested in knowing about Stagebridge..
- Stagebridge.net, our community website, averages about 500 unique visitors per month. It has recently been updated. We rank well in Google search in such areas as "building" or

“mountain” lots in Nelson County and Central Virginia. The owners’ area www.community.stagebridge.net provides up to date information for your benefit

- Development of the property continues, with extensive work being done to maintain and beautify the common areas. This includes one-half mile of private road (Stagebridge Trail), over 800 feet of state road frontage and about 1.7 miles of recreational paths. These areas require mowing, cleanup, and other landscape maintenance on a periodic basis. Regular maintenance continues in all the common areas, focusing on:
 - Road side beautification
 - Adding gravel to Stagebridge Trail as well as grading the main road and shared driveways
 - Improved ditching along Stagebridge Trail to facilitate drainage of rain water
 - Cleared ditches and culverts along Laurel Ridge Road and White Tail Branch Road, adding additional stone where necessary
 - Weeding and refreshing the mulch at the roadside entrance
 - Seeding and fertilizing bare areas along Stagebridge Trail
 - Removing trees downed by high winds from Stagebridge Trail and walking paths
 - Plowing snow on Stagebridge Trail (if required)
 - Maintaining the Community walking path

The Community continues to incur maintenance expenses—including over 500 hours of labor in addition to supplies and equipment—to keep Stagebridge fresh and attractive. As more owners complete and move into their homes, we anticipate owners taking an active part in the continued maintenance. This will help to control costs for the Community Association.

- The Stagebridge Community continues to use a “pay as you go” financial approach, in order to keep our members’ cost reasonable. The Community was slightly over budget due to road and general maintenance expenses, but interest and late fees provided a small overall positive balance. No increase in fees is anticipated for 2008-2009. However the rapid inflation of cost of the materials we use will probably necessitate either an increase in the subsequent year or a modification of the amount or providers of maintenance services. We hope to discuss this at the annual meeting. The Financial report is also available on the owners web site.
- Plans are well along for the paving of Stagebridge Trail. We have quotes, and will begin shortly.
- A charitable donation was made to the Nelson County Historical Society on behalf of all owners. The society expressed its gratitude for the support of the Stagebridge Community.
- The Community will hold its 2008 annual meeting at 11:00 AM on Saturday, August 30 at 350 Stagebridge Trail, Lovingston, VA in the home of Terry and Walt Mendenhall.

The agenda for the meeting:

- Greeting and Sign In
- Overview of the past years activities and financial report – T.M. Knasel
- Maintenance current levels/satisfaction/future plan and projected costs
- Specific Topics of general interest

- Land clearing and problem tree removal, why it's a good idea to clear and clean up your lot. Comments will be provided by several lot owners.
 - How to get your home constructed as efficiently as possible, hints and lessons learned from recent home building experiences at Stagebridge.
 - Items from the owners for discussion
 - Fall Trail Walk – T.M. Knasel
 - Wrap Up and Acknowledgements.
 - Adjournment of the formal portion of the meeting
 - Luncheon
 - Tour of recent building and clearing projects at Stagebridge (bring comfortable shoes for an exhilarating walk).
- We ask that each of you acknowledge receipt of this report via email, and please update us as to your building plans, if you have not already built.

Please RSVP as soon as possible so we may plan for the event. Further details about the meeting will be sent out in early August.