



NOTICE OF ASSESSMENT INCREASE

November 18, 2024

Dear Homeowner(s),

The Board of Directors, in an open meeting held October 9, 2024, reviewed all the estimated budgeted expenses for 2025 and determined the current assessment rate is not sufficient to sustain the Association's operating budget. The Board of Directors has approved an assessment increase for 2025.

The Board of Directors approved an increase effective January 1, 2025. Assessments will increase by 10% from \$833.00 to \$916.30 semi-annually. Payments for your assessments will be due on January 1, 2025 and July 1, 2025. The adopted 10% raise is in accordance with the following:

(b) Limits on Maintenance Assessments. In addition to the right to increase Maintenance Assessments as set forth in Section 6.3(a) above, the Board may increase the Maintenance Assessment annually to meet the anticipated needs of the appropriate budget, but the Maintenance Assessment may not be increased in any year by an amount in excess of twenty-five percent (25%) above the previous year's Maintenance Assessment, unless such increase is approved by a majority vote of those members of the Association present at a meeting, in person or by proxy, where a Special Quorum exists. Notwithstanding the foregoing, in the event that the Board determines that due to unusual circumstances the maximum annual Maintenance Assessment even as increased by twenty-five percent (25.0%) will be insufficient to enable the Association to pay the Common Expenses, then in such event, the Board shall have the right to increase the maximum annual Maintenance Assessment by the amount necessary to provide sufficient funds to cover the Common Expenses without the approval of the Members as provided herein; provided, however, the Board shall only be allowed to make one (1) such increase per calendar year without obtaining approval of a Special Quorum of the Members as provided in this Section 6.3(b).

If you have auto pay set up with your bank, please be sure to notify your bank of the change prior to the effective dates.

Should you have any questions, please contact Essex Association Management, L.P. by visiting your association website <https://www.lewisparkestateshoa.com> and follow the prompts to submit a web submission under the "Contact Us" tab.

Sincerely,

Essex Association Management, L.P., Managing Agent,
for Lewis Park Estates Homeowner's Association, Inc.
Cc: HOA File

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