



NOTICE OF ASSESSMENT INCREASE

November 13, 2024

Dear Homeowner(s),

The Board of Directors, in an open meeting held November 5, 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 25% from \$900.00 to \$1,125.00 annually. Payments for your assessments will be due on January 1, 2025. The adopted 25% assessment increase is in accordance with the following:

(b) The initial annual assessment to be levied by the Association shall be Nine Hundred and No/100 Dollars (\$900.00) per Lot per year for the 2023 calendar year, subject to increase effective 2024 and subsequent years. In this regard, Section 4.2 of the Declaration is hereby modified and amended as follows:

"4.2 Rate of Assessments. Both annual assessments and special assessments shall be fixed at a uniform rate for all Lots, regardless of a Lot's location or size or the value of the Dwelling thereon. The initial annual assessment to be levied by the Association for the 2023 calendar year shall be Nine Hundred and No/100 Dollars (\$900.00) per Lot per year."

(c) Section 4.4 of the Declaration is hereby modified and amended, and replaced in its entirety with the following: "4.4 Annual Assessment - Increases. The annual assessment may be increased by the Board, provided that the Board gives written notice of the increase to the Members at least thirty (30) days in advance of the effective date of such increase. No vote or other approval shall be required for the increase to be effective unless the increase is more than twenty-five percent (25%) of the prior annual assessment. If the increase is more than twenty-five percent (25%), then such increase will automatically become effective unless at least sixty-seven percent (67%) of the votes of Members entitled to be cast disapprove the increase by petition or at a meeting of the Association, provided that the vote occurs, and the Board receives evidence thereof within sixty (60) days of the date of the increase notice."

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

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

Sincerely,

Essex Association Management, L.P., Managing Agent,
for Lover's Landing Homeowner's Association, Inc.
Cc: HOA File

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