

## **NOTICE OF ASSESSMENT INCREASE**

October 1<sup>st</sup>, 2023

Dear Homeowner(s):

The Board of Directors, in an open meeting held on August 24<sup>th</sup>, 2023, reviewed all estimated budget expenses for 2024 and determined the current assessment rate is not sufficient to sustain the Association's operating budget. Through unanimous vote, the Board of Directors voted to increase the 2024 regular annual assessments.

The Board of Directors has approved an increase effective January 1, 2024; assessments will increase from \$90.00 quarterly to \$95.00 quarterly. **Payments for your assessments will be due on January 1<sup>st</sup>, 2024.**

### **Article 6 ASSESSMENTS**

**Section 6.3 Annual Budget.** For each calendar year or a part thereof during the term of this Declaration, the Board shall establish an estimated budget of the expenses to be incurred by the Association for the forthcoming year in performing its duties. Based upon such budget, the Association shall then assess each Lot an annual fee (the "**Maintenance Assessment**") which shall be paid by each owner in advance...

**(b) Limits on Maintenance Assessments.** 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 thirty percent (30%) above the previous year's Maintenance Assessment, unless such increase is approved by a majority vote of those members present at a meeting, in person, or by proxy, where a quorum exists.

*If you have auto pay set up with your bank, please be sure to notify your bank of the change prior to the January 1, 2024 effective date.*

Should you have any questions, please contact Essex Association Management, L.P. by visiting your association website [www.waterviewatenchantedbayhoa.com](http://www.waterviewatenchantedbayhoa.com) and follow the prompts to submit a web submission under the "Contact Us" tab. You may also make your payment using the link, pay your HOA Dues online.

Sincerely,

Essex Association Management, L.P., Managing Agent,  
for Waterview at Enchanted Bay HOA, Inc.

cc: HOA File