



NOTICE OF ASSESSMENT INCREASE

November 1, 2024

Dear Homeowner(s),

The Board of Directors, in an open meeting held October 31, 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 \$220.00 to \$275.00 monthly. Payments for your assessments will be due on the 1st day of the each month. The adopted 25% raise is in accordance with the following:

Section 16.01. (b) Budget for Common Expenses. Prior to the commencement of each fiscal year of the Association, the Association shall deliver to the Owners a Budget. Such Budget shall be in sufficient detail so as to inform each Owner of the nature and extent of the Common Expenses anticipated to be incurred in the upcoming fiscal year, and shall be accompanied by a statement setting forth each Owner's monthly share thereof, which shall be determined in accordance with such Owner's Allocated Interests, and the date as of which such Monthly Assessment commences to be payable. No further communication shall be necessary to establish the amount of each Owner's obligation regarding the Monthly Assessment payable hereunder and the failure of the Association to timely deliver the Budget shall in no event excuse or relieve an Owner from the payment of the Monthly Assessments contemplated hereby, in which case, each Owner shall continue to pay to the Association an amount equal to such owner's monthly Assessment as established pursuant to the most recent Budget delivered to the Owners. If the proposed Budget for a fiscal year increases more than 30% above the Budget for the preceding fiscal year, such Budget must be approved by the affirmative vote of Owners holding not less than 67% of the votes of the member voting at the meeting called to consider such matter. Any Budget prepared and delivered to the Owners as contemplated in this Article XVI may be amended as and to the extent reasonably necessary, and the amount of an Owner's Monthly Assessments changed to correspond therewith.

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.lewisvillewatersedge.com> and follow the prompts to submit a web submission under the "Contact Us" tab.

Sincerely,

Essex Association Management, L.P., Managing Agent,
for Lewisville Waters Edge II Condominium Owners Association, Inc.
Cc: HOA File

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