



NOTICE OF 2024 ASSESSMENT INCREASE

October 5th, 2023

Dear Homeowner(s):

The Board of Directors, in an open meeting held on October 4th, 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 has voted to increase the 2024 regular annual assessments.

The Board of Directors has approved an increase effective January 1, 2024; assessments will increase from \$396.00 semi-annually to \$475.20 semi-annually. **Payments for your assessments will be due Semi-Annually on January 1st and July 1st in the amount of \$475.20.**

Article X, Section 10.3 BASIS, AND AMOUNT OF ANNUAL ASSESSMENT. 10.3.1 The Board of Directors may fix the Annual Assessment at any amount equal to or less than the Maximum Annual Assessment for that year, as herein below provided. The Annual Assessment for each Lot beginning with the year 2017 shall be Five Hundred Fifty and No/100 Dollars (\$550.00), due annually. Commencing with the year 2017 and each year thereafter, the Board of Directors may set the amount of the Annual Assessment for that year (and for following years) for each Lot provided that the Annual Assessment may not be increased more than twenty percent (20%) above the Annual Assessment for the previous year unless a greater increase of the Annual Assessment is approved by a vote of the membership taken in accordance with the provisions of Section 10.3.2 (such increased Annual Assessment as permitted or approved by the Members being referred to herein as the "Maximum Annual Assessment" for such calendar year).

If you have autopay 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 www.prestonhutsonhoa.com and follow the prompts to submit a web submission under the "Contact Us" tab.

Sincerely,
Essex Association Management, L.P., Managing Agent,
for Preston Hutson Homeowners Association, Inc.

cc: HOA file

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