



NOTICE OF REGULAR ASSESSMENT AND INSURANCE ASSESSMENT

November 1, 2024

Dear Homeowner(s):

On October 31, 2024, the Board of Directors, in an open meeting, reviewed all the estimated budget expenses for 2025. Through unanimous vote, the Board of Directors has voted to continue the monthly Regular Assessment as is with no change, and to increase the monthly Insurance Assessment.

The Regular Assessment will continue to be \$195.30 per month per Townhome, and the Insurance Assessment will increase from \$100.00 per month per Townhome to \$114.09 per month per Townhome. **Payments for your Regular Assessment will be due monthly in the amount of \$195.30 due by the 10th of each month. Payments for your Insurance Assessment will be due monthly in the amount of \$114.09 due by the 10th of each month.**

Article 9.3 CONTROL FOR ASSESSMENT INCREASES. This section of the Declaration may not be amended without the approval of at least fifty-one percent (51%) of Owners of Lots. The Board may increase assessments in an amount not more than twenty-five percent (25%) from the previous year's assessment rate and an increase can only be done once in any fiscal year without the approval of a least fifty-one percent (51%) of Owners. In addition to other rights granted to owners by this Declaration, owners have the following powers and controls over the Association's budget:

9.31. **Increase Dues.** Any increase over twenty-five percent (25%) requires the approval of at least fifty-one percent (51%) of the Owners.

Article 9.4.3 Insurance Assessments. The Association's insurance premiums are common expenses that must be included in the Association's annual budget. Nevertheless, the board may levy an Insurance Assessment – separately from regular assessment – to fund (1) insurance premiums, (2) insurance deductibles, and (3) expenses pertaining to the Fire Riser Closets and the fire sprinkler system for the townhome buildings. If the Association levies an Insurance Assessment, the Association must disclose the Insurance Assessment in resale certificates prepared by the Association.

If you have auto pay set up, please be sure to update the total amount of your payment to \$309.39 prior to the January 1, 2025 effective date.

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

Sincerely,

Essex Association Management, L.P.
Managing Agent for Villas of Middleton Townhome Owners Association Inc.
cc: HOA File