



## **NOTICE OF ASSESSMENT INCREASE**

Dear Homeowner:

The Board of Directors has reviewed all the estimated budget expenses for 2019, and has determined the current assessment rate is not sufficient to sustain the Association's operating budget.

The Board of Directors has approved an increase effective January 1, 2019. The assessments will increase from \$780.00 annually to \$1,014.00 annually. Payments for your assessments have been modified from annually to semi-annually in the amount of \$507.00 due January 1<sup>st</sup> and July 1<sup>st</sup>, 2019.

Article 10.3, Section 10.3.2 **BASIS AND AMOUNT OF ANNUAL ASSESSMENTS.** The board may increase the Maintenance Assessment annually to meet the anticipated needs of the appropriate budget without a majority vote, 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 of those members of the Association, both A & B classes, present at a meeting, in person or by proxy, where a Special Quorum exists. Notwithstanding the foregoing, in the event that the determines that due to unusual circumstances the maximum annual maintenance assessment even as increased by thirty percent (30%) will be insufficient to enable the Association to pay the common expenses, then in such event, the Board shall have the right to increase the maximum annual maintenance assessment by the amount necessary to provide sufficient funds to cover the common expenses without the approval of the members as provided herein; provided however, the Board shall only be allowed to make one (1) such increase per calendar year without obtaining approval of a Special Quorum of the Members as set forth in Section 8.3.1 and Section 8.3.2.

***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, 2019, effective date.***

Should you have any questions, please contact Essex Association Management, L.P. by visiting your association website [www.hickorywaterviewestateshoa.com](http://www.hickorywaterviewestateshoa.com) and follow the prompts to submit a web submission under the "Contact Us" tab.

Sincerely,

Board of Directors  
Hickory Waterview Homeowners Association, Inc.

cc: HOA File

Essex Association Management, L.P.  
1512 Crescent Drive, Suite 112  
Carrollton, Texas 75006  
Office: (972)428-2030 Fax: (469)342-8205  
[www.hickorywaterviewestateshoa.com](http://www.hickorywaterviewestateshoa.com)