



NOTICE OF 2025 ASSESSMENT INCREASE

November 27, 2024

Dear Homeowner(s):

The Board of Directors, in an open meeting held November 26, 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 50% from \$240.00 annually to \$360.00 annually. The due date for your assessments is January 1, 2025. The adopted 50% raise is in accordance with the following:

Article 6, Section 6.4 Computation of Annual Assessments.

The budget and the assessment shall automatically be effective upon adoption by the Board. If the proposed assessment exceeds one hundred twenty-five percent (125%) of the prior year's annual assessment, however, Class "A" Members holding a majority of the Class "A" votes may disapprove of the assessment at a meeting of the Members; provided, there shall be no obligation to call a meeting for the purpose of considering the budget except upon petition of the Members as provided for special meetings in Article II of the Bylaws, which petition must be presented to the Board within ten (10) days after delivery of the budget and notice of the assessment. In the event the membership disapproves the proposed budget or the Board fails for any reason to determine the budget for any year, then and until such time as a budget shall have been determined, as provided herein, the proposed assessment, to the extent that such assessment does not exceed one hundred twenty-five (125%) of the prior year's annual assessment, shall be in effect for the current year.

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, 2025 effective date.

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

Sincerely,

Essex Association Management, L.P., Managing Agent,
for The Homeowners Association of Wisdom Creek