

Courtyards at Normandy Homeowners Association, Inc.
c/o Essex Association Management, LP
1512 Crescent Drive, Suite 112
Carrollton, TX 75006
Office: (972) 428-2030 Fax: (469) 342-8205

NOTICE OF ASSESSMENT INCREASE

October 19, 2023

Dear Homeowner(s),

The Board of Directors, in an open meeting held on September 18th, 2023, has reviewed all estimated budget expenses for 2024 and has determined the current assessment rate is not sufficient to sustain the Association's operating budget. The Board of Directors, by majority vote, has approved an assessment increase for 2024.

The Board of Directors has approved an increase effective January 1, 2024. Assessments will increase from \$225.00 monthly to \$350.00 monthly. **Payments for your assessments are due monthly in the amount of \$350.00.**

Article 8, Section 8.4.1. Regular Assessments. Regular assessments are based on the annual budget. Each lot is liable for its equal share of the annual budget. If the board does not approve an annual budget or fails to determine new regular assessments for any year, or delays in doing so, owners will continue to pay the regular assessment as last determined. If during the course of a year the board determines that regular assessments are insufficient to cover the estimated common expenses for the remainder of the year, the board may increase regular assessments for the remainder of the fiscal year in an amount that covers the estimated deficiency. Regular assessments are used for common expenses related to the reoccurring, periodic, and anticipated responsibilities of the Association.

The Board will prepare and approve an estimated annual budget for each fiscal year. The budget will take into account the estimated income and expenses for the year, contributions to reserve funds, and a projection for uncollected receivables. The board will send and make available the budget or its summary to the owner of each lot, although failure to receive a budget or summary does not affect an owner's liability for assessments.

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. at www.courtyardsatnormandyhoa.com and follow the prompts to submit a web submission under the "Contact Us" tab. You may also make a payment by clicking the link to pay your HOA dues online.

If you have not already registered, please do so at www.courtyardsatnormandyhoa.com. Be sure and check the box to receive email updates for meetings and assessments.

Sincerely,

Essex Association Management, L.P., Managing Agent,
for Courtyards at Normandy Homeowners Association, Inc.

Cc: HOA File

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