



NOTICE OF SPECIAL ASSESSMENT

September 24, 2018

Re: Notice of 2018 Special Assessment

Dear Homeowner,

On September 7, 2018, The Board of Directors approved a \$950.00 special assessment for all homeowners to aid in replenishing the reserve fund of the Association and to help offset shortfalls in the 2018 fiscal year operating budget.

The special assessment of \$950.00 is due on or before December 31, 2018. Installment payments may be made throughout the months of November and December however, the balance must be paid in full by December 31, 2018 to avoid late/interest and/or collection fees which will begin accruing as of January 1, 2019. When making your payment, please be sure to indicate on your check or money order “special assessment.”

Per Article IX, Section 9.4.2 Special Assessments. In addition to regular assessments, and subject to the owners' control for assessment increases, the board may levy one or more special assessments against all lots for the purpose of defraying, in whole or in part, common expenses not anticipated by the annual budget or reserve funds. Special assessments do not require the approval of the owners, except that special assessments for the following purposes must be approved by owners of least a majority of the lots:

- a. Acquisition of real property, other than the purchase of a lot at the sale foreclosing the Association's lien against the lot.
- b. Construction of additional improvements within the Property, but no replacement of original improvements.
- c. Any expenditure that may reasonably be expected to significantly increase the Association's responsibility and financial obligation for operations, insurance, maintenance, repairs, or replacement.

The Board of Directors wishes to thank every homeowner for their cooperation in this matter. Should you have any questions, please contact Essex Association Management, L.P. by visiting your association website www.townesofbuckingham.com and follow the prompts to submit a web submission under the “Contact Us” tab.

Sincerely,

Board of Directors,
Townes of Buckingham Townhome Owners Association, Inc.

cc: Association file

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