

**NOTICE OF REGULAR ASSESSMENT AND
INSURANCE ASSESSMENT**

January 17, 2025

Dear Homeowner(s):

The Board of Directors, in an open meeting held on January 16, 2025, reviewed all estimated budget expenses for 2025 and determined the current assessment rate is sufficient to sustain the Association's operating budget. Through unanimous vote, the Board of Directors voted to not increase the 2025 Regular Assessments. Additionally, the Board of Directors has reviewed the insurance premiums for fiscal year 2025 and voted and approved an increase in the amount of the Insurance Assessment.

The Association Regular Assessments will not increase from the current \$156.25 monthly effective January 1, 2025. **Payments for your Regular Assessments will be due monthly beginning January 1, 2025 in the amount of \$156.25.**

The Association Insurance Assessments will increase to \$193.83 monthly effective January 17, 2025. **Payments for your Insurance Assessment will be due monthly beginning January 17, 2025 in the amount of \$193.83.**

The insurance rate increased when it was renewed in 2024. Please be advised that the Insurance Assessment could decrease or increase in amount when the insurance is renewed in May of 2025.

Article 9, Section 9.4.1. Regular Assessments. In part, Regular Assessments are based on 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. In part, if during the course of a year and thereafter 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 up to twenty-five percent (25%) without a vote of the Owners as set forth in Section 9.3.1 above.

Article 9, Section 9.4.3. Insurance Assessment. 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 the 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 Townhomes. If the Association levies an Insurance Assessment, the Association must disclose the Insurance Assessment in Resale Certificates prepared by the Association.

The total amount due for both assessments is \$350.08 each month. If you have auto pay set up, please be sure to update the amount of your payment prior to the January 17, 2025 effective date.

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

Sincerely,

Essex Association Management, L.P., Managing Agent,
for Parkview Lane Townhome Owners Association, Inc.

PARKVIEW LANE

Townhome Owners Association

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