



## **NOTICE OF 2024 SUPPLEMENTAL ASSESSMENT**

October 3, 2024

Dear Homeowner(s):

The Board of Directors, in an open meeting held on October 24, 2023, reviewed all estimated budget expenses for 2024 and determined the current assessment rate is not sufficient to sustain the Association's operating budget. Through unanimous vote, the Board of Directors voted in favor of a Supplemental Assessment for 2024 in addition to regular 2024 annual assessment.

The Board of Directors has approved a Supplemental Assessment in the amount of \$250.00, effective October 3, 2024. **Payments for your \$250.00 Supplemental Assessment will be due on or before November 15, 2024.**

### **Article X, Section 10.19 SUPPLEMENTAL ASSESSMENTS**

The Board may levy a Supplemental Assessment against all Lots for the purpose of defraying, in the whole or in part, the cost of repair or restoration if insurance proceeds or condemnation awards prove insufficient or to fund any shortfall between Assessments collected by the Association and Association's Common Expenses, or for any other purpose to combat a shortfall in the budget as determined by the Board of Directors. The Declarant shall not be responsible or liable for any deficit in the Association's funds or any Supplemental Assessments. The Declarant may, but is under no obligation to, subsidize any liabilities incurred by the Association, and the Declarant may, but is not obligated to, lend funds to the Association to enable it to defray its expenses, provided the terms of such loans are on reasonable market conditions at the time.

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

Sincerely,

Essex Association Management, L.P., Managing Agent,  
for Valencia on the Lake Homeowner's Association

cc: HOA File

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