



November 22, 2024

Dear Homeowner(s):

On November 18, 2024, the Board of Directors, in an open meeting, reviewed all estimated budget expenses for 2025 and determined the current assessment rate is not sufficient to sustain the Association's operating budget due to the increase in insurance cost, the capital improvement of staining the fence, and making a reserve contribution. Through unanimous vote, the Board of Directors voted in favor of an assessment increase for the 2025 Regular Assessments.

The Board of Directors has approved a 7% assessment increase from \$234.00 monthly to **\$250.00 effective January 1, 2025.**

**Article 9.4.1 Regular Assessments** 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. Notwithstanding the foregoing or the terms of Section 9.3.1 above, in the event that either (i) the Board determines that due to unusual circumstances the maximum annual Regular Assessment even as increased by twenty-five percent (25%) will be insufficient to enable the Association to pay the Common Expenses, *or (ii) the Assessment increases resulting in an increase in excess of twenty-five percent (25%) above the previous year's Regular Assessment, then in such event, the Board shall have the right to increase the maximum annual Regular Assessment by the amount necessary to provide sufficient funds to cover the Common Expenses without the approval of the Members as provided herein; provided, however, the Board shall only be allowed to make one (1) such increase per calendar year pursuant to this Section 9.4.1 and the terms of Section 9.3.1 shall apply for any additional increases of the Regular Assessment in a calendar year.* When the Assessments collected by the Association are insufficient to cover the estimated costs for expenses specific to one or more (but not all) Townhomes, the Board shall have the right to increase the Assessment charged to the Owner(s) of the applicable Townhomes requiring such maintenance and repair only to cover such increased expenses. *When the Assessments are insufficient to cover the estimated costs of Common Expenses applicable to all Townhomes, the Board shall have the right to increase the Assessment charged to all Owner(s) to cover such increased Common Expenses."*

For additional information on Section 9.3.1, please review the CCR's posted on your Association's website.

**If you have auto pay set up, please be sure to update the amount of your payment 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.ekoparktownhomes.com](http://www.ekoparktownhomes.com) and follow the prompts to submit a web submission under the "Contact Us" tab.

Sincerely,  
Essex Association Management, L.P., Managing Agent,  
for Eko Park Townhome Owners Association, Inc.

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