



NOTICE OF INSURANCE ASSESSMENT

December 19, 2023

Dear Homeowner(s):

The Board of Directors, in an open meeting held on December 15, 2023, reviewed all estimated budget expenses for 2024 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 2024 regular quarterly assessments. Additionally, the Board of Directors reviewed the insurance premiums for fiscal year 2024 and voted and approved an Insurance Assessment.

The Regular Assessment will not increase. **Payments for your Regular Assessment will be due January 1, April 1, July 1, and October 1 in the amount of \$468.75.** The quarterly Insurance Assessment has been decreased. **Payments for your Insurance Assessment will be due February 1, May 1, August 1, and November 1 in the amount of \$250.00.**

Article 9, Section 9.4.1. REGULAR ASSESSMENT. In part, Regular Assessments are based on the annual budget, which budget shall include any Master Assessments levied by the Master Association pursuant of the Master Declaration not invoiced separately to each Owner. 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, Owner will continue to pay the Regular Assessment as last determined. 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%) (excluding any portion of the Regular Assessment levied to fund Master Assessments) 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.

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.pinnacleatriverwalk.com and follow the prompts to submit a web submission under the "Contact Us" tab.

Sincerely,

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

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