Tuesday, January 18, 2022,

Dear Members,

The Board welcomes you to the Annual HOA Meeting on Sunday, **February 20th at 6:30pm at The Falls Apartment Clubhouse.**

We hope to see you there. As a reminder, a third Amendment to the Declaration of Covenants, Conditions, and Restrictions was executed regarding membership on March 17, 2021.

It states that if you do not own a lot on which a residential improvement is constructed, you will not pay annual assessments, and you will not have the right to vote or serve on the Board or a committee.

ARTICLE III, THE ASSOCIATION, Section 3.02, Membership.

Owners of a Lot on which a residential improvement is not yet constructed shall be Members of the Association and bound by this Declaration, the Articles of Bylaws of the Association, and any rules and regulations enacted pursuant thereto, with the exception that, until such time that a residential improvement is constructed on the Lot and is initially occupied, such Owner shall not be required to pay Annual Assessments under Section 7 .03, shall not be entitled to Vote under Section 3.02, and shall not be eligible to service on any Board or committee.

ARTICLE VIL ASSOCIATION EXPENSES. ASSESSMENTS AND LIENS, Section 7.03. Annual Assessments.

For those Owners of lots on which a residential improvement is not yet constructed, this Annual Assessment shall be waived until such time that a residential improvement is initially occupied, at which time the Annual Assessment, pro-rated for that year, shall be due and owing and all future Annual Assessments shall apply to the Lot.

Best,

Austin Phillips

President of University Estates HOA

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