



AMENDMENT VOTE

The HOA needs 400 votes on the proposed amendment in order to meet quorum rules. This vote CANNOT be submitted via proxy, and must be filled out and signed by BOTH residents. Below is a brief explanation of what the amendment entails.

It states, "in the amount to be determined by the Board, not to exceed two times the annual assessment for the upcoming fiscal year." It does not say two times the amount, it says not to exceed. It could be one dollar up to a max of \$930 (2023 dues of \$465). It could be any amount between \$1 and \$930.

The "contribution shall be made by or on behalf of the purchaser"- this fee is charged to the purchaser at closing. Charged to the purchaser not us as homeowners.

Here are a couple examples of Chesterfield subdivisions with this contribution fee at closing charged to the buyer:

- Magnolia Green - \$1,228 a year for HOA, \$614 contribution fee at closing
- Cascade Creek - \$640 a year for HOA, \$495 contribution fee
- Rivers Bend - \$660 a year for HOA, \$330 contribution fee
- Meadowville Landing - \$1,160 a year for HOA, \$500 contribution fee
- Rountrey - \$1,000 a year for HOA, \$365 contribution fee
- Harper's Mill - \$800 a year for HOA, \$300 contribution fee
- Westerleigh - \$1,080 a year for HOA, \$450 contribution fee
- Woodlake - \$1,220 a year for HOA, \$690 contribution fee
- Brandermill - \$700 a year for HOA, \$358 contribution fee
- Ironmill - \$2,100 a year for HOA, \$1,500 contribution fee

A few others around Richmond area with contribution fees at closing charged to the purchaser Stony Point Green, Boundary Run, Mosaic at West Creek, Wyndam, Twin Hickory, Castleton, Ballard Ridge, Woodson Hills, Honey Meadows, Luck Farm, Riva Ridge, and several others.

Everyone wants nice amenities and upgrades throughout The Highlands but those things cost money. This is a way for the community to increase \$ coming in without doing special assessments to current residents, and significantly raising our annual HOA dues. You can see from examples above that our dues of \$465 currently are very low/reasonable compared to other comparable subdivisions around town.

The developer for years was charging a fee of \$650 on every new home sale. When the previous board negotiated the purchase of Seaview Section 1 Lot 1 (the pool complex), the board requested that the new home fee collected at closing continue in place but as part of the purchase contract, the HOA now collects that fee. To date, the HOA has collected \$84,500 on 130 new home sales since May of 2022 when the pool became ours.

Although this is great, at some point there will not be any more new homes. This proposed amendment will solve that problem when we are no longer bringing in \$ on new home sales.

Lets just say this amendment was in place, and lets just say the board decided to keep the \$650 as the number for the capital contribution fee on resales. The HOA would have collected another \$48,100 on 74 resales.

The average sale in The Highlands year to date is \$608,002. A small fee at closing will not deter any buyers thinking about moving into our beautiful subdivision. Hope this info helps answer any questions. Feel free to comment below any questions and the board or myself will try to answer anything you don't understand. Hope you will continue to support the current board as they continue to make decisions that are in the best interest of The Highlands.