

HERITAGE GREENS COMMUNITY ASSOCIATION, INC.
c/o Resort Management 2685 Horseshoe Drive S. #215 Naples, FL 34104

January 12, 2024

Dear Homeowner,

This is the first step in keeping homeowners informed about recommended changes and new proposed language to our governing document.

As you know, whenever a property unit is sold within Heritage Greens Community, a resale fee of \$1,000.00 is paid by the purchaser. The Board of Directors has recommended that an amendment be made to the governing document, Declaration of Covenants... Section 9.14, Resale Capital Contribution, to raise that transfer fee to \$2,000.00, and to authorize the Board of Directors, by unanimous action, to adjust that fee in the future.

After over a year of discussion and research, the Board concluded that this action will not affect the marketability of our homes, as we presently have the lowest resale fee for communities our size. Even after increasing to the proposed fee, Heritage Greens will continue to have one of the very lowest resale fees in the area.

Our community is nearing 25 years of age and needs to rebuild its infrastructure as elements deteriorate. When we were a younger community and everything was new, this was not as great a concern. These factors, along with the 2022 real estate boom and spiraling inflation, have caused this Board to look for ways to increase revenue without overburdening its only main source of income --- your HGCAI annual assessment. An increase in the resale fee will help provide expanded financial support for our community's future.

Enclosed you will find the full text of Section 9.14, as presently written. The words to be deleted or added are identified within the original language. Please take time to review these materials. The Board of Directors will be working with you and your voting representative to answer any questions you may have.

A formal vote will be taken at the Annual Meeting of Members, scheduled for March 26, 2024 at 6 pm, in the Community Center, 2215 Heritage Greens Drive. Naples, FL 34119.

We thank you for your attention to this matter.

Board of Directors
Heritage Greens Community Association