



**CHINQUAPIN HOMEOWNERS ASSOCIATION
NOTICE OF VOTE ON PROPOSED SPECIAL ASSESSMENT
TO COMPLETE TRANSITION FROM DEVELOPER**

The Board of Directors of Chinquapin Homeowners Association has called a vote on a proposed special assessment to allow the Association to complete the transition of the development from control by the developer to control by the homeowners.

The developer currently owns the maintenance shop area, land next to the outpost and the Trading Post privately – they are determined not to be common areas of Chinquapin. The Board has negotiated to purchase them from the developer and he has agreed to sell them to the Association for \$3.4 million. In connection with this, he has also agreed to transfer all other common areas to the Association at no additional cost, to write off the remaining funds the Association owes to him for the maintenance equipment, and to restrict his ability to make further changes to the neighborhood.

The Board has approved borrowing \$3.4 million over 15 years from First Citizens Bank. \$1.2 million of this will be paid from our cash flow over the 15-year period. The remainder will be paid via a special assessment of \$2.2 million, which equals \$6,666.67 per lot if paid as a lump sum or \$679.42 per lot per year over 15 years. This is what you are being requested to approve. The Board strongly recommends approval of this special assessment in order to put us, as the homeowners, in full control of our neighborhood.

Approval requires a majority vote of all ballots cast, and at least 20% of eligible lot owners must participate to establish a quorum. This vote will occur primarily by electronic ballot. You may vote electronically via this link, <https://www.surveymonkey.com/r/WZT7NYY>. Alternatively, you may vote by paper by using this ballot.

I vote in favor of the proposed special assessment as described above.

Yes No

Member Signature

Chinquapin Lot #s or Street Address, list multiple if applicable

Printed Name

Chinquapin Lot #s or Street Address, list multiple if applicable

How many lots do you own?

Chinquapin Lot #s or Street Address, list multiple if applicable
Continue on back of page if more space is needed

All paper ballots must be postmarked by December 30, 2025. Return to: Chinquapin HOA, 1649 Roaming Road, Glenville, NC 28736. The Chinquapin office will not serve as a ballot collection site.

Thank you for your vote!