

October 21st, 2020

Hello Cherry Hills Homeowner,

According to a study conducted at George Mason University, a Homeowner's Association can increase property values. The study found that on average, a house within a strong HOA community sells for about 5%-6% higher than a house that does not belong to one. Research has shown that areas with a strong, active HOA provide the best rate of return on investment. Attractive entrances, tidy homes and the well-maintained common areas that we enjoy, are key features that prospective new buyers look for when investing in real estate. These common areas also add value to all the homes in the area.

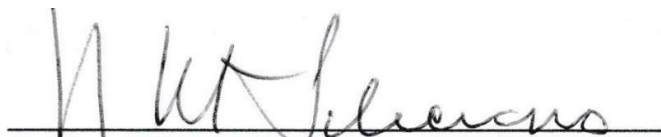
The Cherry Hills HOA Board understands the truth of these statements. Cherry Hills covenants were divided into 3 Phases. Phase 1 covenants are scheduled to expire April 17, 2021. Phase 2 & 3 have no expiration date on covenants. The HOA membership (and the related dues) are a separate component, and not affected by this expiration.

We are contacting you because you are a Phase 1 home owner. The HOA Board is recommending that you, as the home owner(s), approve the attached change of covenant expiration date for Phase 1 to match Phase 2 and Phase 3 covenants. The approval of this change will allow the homeowners' association to maintain the neighborhood's current standards. Either way, this has no effect on your membership dues.

Please see attached proposed amendment. As your representatives, the Cherry Hills' Board members urge you to approve the change. Please complete the required information as shown on amendment. Please have your signature notarized and return no later than November 16th, 2020 in the enclosed self-addressed, stamped envelope. Your local bank can notarize your signature.

If you have questions regarding the attachment, please contact the Cherry Hills' Board at 402-991-4002 or email us at [cherryhillsboard@gmail.com](mailto:cherryhillsboard@gmail.com).

Sincerely,



**Nestor Feliciano, President**

Cherry Hills Homeowners' Association Board