

HISTORICAL FACTS ABOUT THE ASSESSMENTS

VILLAGE GREEN HOMEOWNERS ASSOCIATION, INC.

January 17, 1966: "FIRST MEETING OF INCORPORATORS VILLAGE GREEN HOMEOWNERS ASSOCIATION, INC". Members made the motion and approved the motion by vote of the adoption of a set of By-Laws.

January 17, 1966: "BY-LAWS of VILLAGE GREEN HOMEOWNERS ASSOCIATION, INC. January 17, 1966"

January 31, 1966: "DECLARATION OF COVENANTS AND RESTRICTIONS, January 31, 1966".

In Article-V, Section-3 (Basis and Maximum of Annual Assessments): Until the year beginning January 1, 1968, the annual assessment shall be \$10.00 per lot. From and after January 1, 1968, the annual assessment may be increased by vote of the Members, as hereafter provided in the Declaration of Covenant and Restrictions.

In the "Declaration of Covenants and Restrictions", we have "improved (house)" residential lots and "unimproved" residential lots. The residential lots in Village Green was subdivided into "units". Each unit contained a certain number of lots. New "units" of lots were added in the Village Green Subdivision after 1966. The unimproved lots in each unit were developed into improved lots as a group. As an example, sixty percent of the residential lots in South Monticello Drive belongs to Unit-9.

As of 2022, the Village Green Homeowners Association Inc had a total of 14 "units" of the Village Green Subdivision, containing a total of 468 lots.

After January 1, 1968: The Developer "Village Green of Knoxville, Inc." started

to incorporate under the laws of the State of Tennessee, as a non-profit corporation, "VILLAGE GREEN HOMEOWNERS ASSOCIATION, INC.", for the purpose of exercising the functions described in the "DECLARATION OF COVENANTS and RESTRICTIONS VILLAGE GREEN" for UNITS 1, 2, 3, 4, 5, 6 and 7 of the Village Green Subdivision.

On August 12, 1969, "DECLARATION OF COVENANTS AND RESTRICTIONS VILLAGE GREEN" were executed by "Village Green of Knoxville, Inc." for UNITS 8, 9, 10, 11, 12 of the Village Green Subdivision.

Sometime after January 1, 1968, the annual assessment for an improved lot was approved by a vote of the Members to be \$89.00, and the annual assessment for an unimproved lot remained at \$10.00

In February 1980: at a SPECIAL MEETING of the Members of the Association, a motion was made to increase the annual assessment per improved lot from \$89.00 to \$125.00, and the annual assessment per unimproved lot to be \$20.00, from and after January 1, 1980. The motion was approved with a vote of the Members of the Association as provided in the C&Rs.

In 1985: at a SPECIAL MEETING of the Members of the Association, a motion was made to increase the annual assessment per improved lot from \$125.00 to \$150.00, from and after January 1, 1985. The motion was approved with a vote of the Members of the Association as provided in the C&Rs.

In November 1990: at a SPECIAL MEETING of the Members of the Association, a motion was made to increase the annual assessment per improved lot to \$175.00, from and after January 1, 1991. The motion was approved with a vote of the Members of the Association as provided in the C&Rs.

In November 1999: at a SPECIAL MEETING of the Members of the Association, a motion was made to increase the annual assessment per improved lot to \$225.00, from and after January 1, 2000. The motion was approved with a vote of the Members of the Association as provided in the C&Rs.

In April 2008: at a SPECIAL MEETING of the Members of the Association, a motion was made to increase the annual assessment per improved lot from \$225.00 to \$295.00, and the annual assessment per unimproved lot from \$20.00 to \$25.00, from and after January 1, 2008. The motion was approved with a vote of the Members of the Association as provided in the C&Rs.

In September 2016: at a SPECIAL MEETING of the Members of the Association, a motion was made to increase the annual assessment per improved lot from \$295.00 to \$495.00, from and after January 1, 2017. The motion was approved with a vote of the Members of the Association as provided in the C&Rs. No motion was made to increase the annual assessment per unimproved lot.

As of 2022, the Village Green Homeowners Association Inc has 468 residential lots, of which 463 are improved lots, and 5 are unimproved lots.

Of the 5 unimproved lots, 4 lots belong to owners that have a house in Village Green, and one belongs to an out-of-state owner living in the Atlanta area.

Please send questions or suggestions