

Eastern Gardens

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NOTICE OF APPROVED RENT INCREASE EFFECTIVE JANUARY 1, 2012

November 1, 2011

To: All Members/Shareholders:

This letter is to advise you that at a special budget meeting of the Board of Directors held on August 24, 2011, at the clubhouse. The Board approved an increase to the monthly carry charges for all apartment units. In addition, this notice also serves as a follow-up to the proposed rent increase submitted to HUD. Please allow this letter to serve as your official **60-DAY NOTICE**.

Effective on January 1, 2012, the new monthly carry charges will be as follows:

Unit Type	Current Monthly Carrying Charge	Increase	New Monthly Carrying Charge
1 bedroom	\$367	\$5	\$372
2 bedroom	\$439	\$6	\$445

We are confident that despite the necessary increase, you will find that Eastern Gardens Community is still an excellent housing value. We sincerely appreciate your residency and hope that your continued stay will be a pleasant one.

This 60-Day Notice applies to all market rent members and Section 8 subsidized members, those individual members on the Section 8 program will be notified with an additional notice indicating any reflected changes to your Section 8 Contract Funding.

Sincerely,

Theresa Williams

Community Director, FPI