

DETAILS FOR VOTE TO SELL PARCELS OWNED BY LAKE JEANETTE ASSOCIATION

The board of directors have contracted to sell two parcels of underutilized land owned by the Association located off Roberson Comer Road.

In order to proceed with the sale a vote of a majority of the members present at a 'Special Meeting' of the membership immediately following the Annual meeting on December 5th, 2022 is required.

The two parcels intended to be sold are shown on the below map.

- Parcel 91226 is estimated to be 2.14 acres +/- . The sale price of this parcel is \$11,000.00.
- Parcel 91221 is currently serving as a dry storage area for boats, RVs, and trailers for members of the Association. The sale price for this parcel is \$55,000.00 per acre, estimated to be 8.29 acres +/-.

The board of directors plans to use the proceeds from the sale of the two parcels above to purchase parcel 91231 at \$55,000 per acre, estimated to be 3.14 acres +/- in order to create an improved and expanded dry storage. The items in the dry storage area will be relocated to the new parcel and will be cost-neutral to the Association. The new dry dock storage area will include upgraded security, new gate systems, and additional storage in order to accommodate the Members who are on a waitlist for this facility.

In the end, the Association will have a new and improved dry storage area as well as additional funds in the Association's accounts to be used for improvements throughout the community. The proceeds from the sale will also be used to replenish funds that were spent on the new HOA Office and Marina office exterior improvements.

The board of directors consulted with outside counsel, Guilford County, City of Greensboro as well as other contractors and are satisfied that the sale will be beneficial to the Association Membership. The Board encourages the Association Membership to vote in favor of the sale of the two parcels.

