

REVISED BY LAW
APPROVED AUGUST 10, 2019

Article I: Membership

Section III – Assessments

A. Assessment Charges

Leisure Lake Association membership year is from January 1 thru December 31. Assessments for all property owners are payable in advance of utilizing any Leisure Lake facilities, services, serving on any board or committees and due on or before December 31st of each year. A 10% late payment penalty will be assessed to all payments made after December 31st. On any lot purchased after January 1st the assessments will be pro-rated from the 1st of the following month forward to December 31st.

B. Non-Payment of Assessments

In the event a property owner has not paid in full the amount of the assessments on his/her lot(s) no later than December 31st of the assessment year or make arrangements satisfactory to the Board of Directors (signed a payment agreement), he/she will be considered delinquent and no longer a member in good standing. He/she will no longer be eligible to vote in the election of Directors and will not receive a ballot.

G. Payment Plans

The association offers a payment plan for assessments which is intended to have assessments to be paid in full by the end of the assessment year.

The amount due on each monthly statement will be increased to include postage and handling.

Assessments being paid on a payment agreement will have a 10% penalty applied to the principal of the unpaid balance after January 1st of the assessment year owed.

Article IV – Directors

Section I. A. Individual Board or Committee members do not have the right or authority to make decisions for the board without specific authorization by the Board.

Section II – Qualifications - No person shall be eligible to become or remain a Director of the association who is not a paid-up member. A member must have signed the Covenant agreement for all properties in his or her name(s) effective August 9, 2014.

Section IV Election and Tenure of Office - B. Eligibility – Only one (1) member in good standing of any household shall be eligible for nomination or election to the Board at any one time. A member must have his/her name on the deed of their property to run for office. A member in good standing has all their dues current, including payment plans, and is not in any violation of the Leisure Lake Bylaws.