

**Lake LaSalle Property Owners Association
Executive Board Resolution No. 4**

Annual Assessment Plan

Proposed Annual Assessment Plan

For the years 2021 through 2029 an assessment will be charged to each voting homeowner in the amount of \$0 to \$250, the assessment amount will be due in July of the following year. On December 31st any monies remaining from the annual dues will be applied to the long-range maintenance account for that year. If this amount is less than \$15,000 each homeowner will be assessed **no more** than \$250. This amount will be included on the January dues invoice. The annual dues of \$900 will be due January 31st of that year and the assessment amount will be due July 1st of that year.

Annual Assessment Plan:

Year 2 - 2021 – Up to \$250, due July 1st, 2022, considered in arrears July 31st, 2022, lien will be filed.
Year 3 - 2022 – Up to \$250, due July 1st, 2023, considered in arrears July 31st, 2023, lien will be filed.
Year 4 - 2023 – Up to \$250, due July 1st, 2024, considered in arrears July 31st, 2024, lien will be filed.
Year 5 - 2024 – Up to \$250, due July 1st, 2025, considered in arrears July 31st, 2025, lien will be filed.
Year 6 - 2025 – Up to \$250, due July 1st, 2026, considered in arrears July 31st, 2026, lien will be filed.
Year 7 - 2026 – Up to \$250, due July 1st, 2027, considered in arrears July 31st, 2027, lien will be filed.
Year 8 - 2027 – Up to \$250, due July 1st, 2028, considered in arrears July 31st, 2028, lien will be filed.
Year 9 - 2028 – Up to \$250, due July 1st, 2029, considered in arrears July 31st, 2029, lien will be filed.
Year 10 - 2029 – Up to \$250, due July 1st, 2030, considered in arrears July 31st, 2030, lien will be filed.

Reason for the Resolution:

This was discussed at the July 2020 Executive Board Meeting. Purpose of the assessment is to fund the long-range planning account and if needed once the Fall 2020 loan is satisfied, contribute to the annual operational expenses if needed through the end of the 10-year plan. There are two primary reasons to establish the long-range account. 1) It is becoming increasingly difficult to obtain a loan as a property owners association due to the lack of collateral 2) Being able to fund our own projects will save us thousands of dollars and allow us to be more responsive to future long-range maintenance.

This Resolution was presented to the membership in accordance with Article 15 of the Constitution prior to the 2020 Annual Meeting. The Resolution was presented at the Annual Meeting and was approved by the membership.