

Lake Forest Association Initiation Fees and Annual Dues Policy

Introduction

This policy shall govern the determination of any initiation fees or annual dues by the Lake Forest Association (LFA) Board of Directors (Board) pursuant to Article I, Section 10 of the By-Laws of Lake Forest Association, Inc.

Initiation Fee

Annually, the Board shall determine an appropriate initiation fee that must be paid within eight weeks following the purchase of a property in Lake Forest Estates for participating membership in LFA.

Factors to be considered by the Board in determining the initiation fee shall include the following: (1) financial resources required for the care and maintenance of LFA property, including but not limited to Eastwood Lake, forebay, dam, and park; (2) the amount of any annual dues to be assessed; and (3) the amount of any special assessment that has been imposed or is anticipated to be imposed on property in LFA. The amount of the initiation fee may also take into account the location of the property (i.e. on or off Eastwood Lake) and may be waived for properties purchased from LFA participating members.

Annual Dues

Annually, the Board shall determine appropriate annual dues for participating membership in LFA. Among factors to be considered by the Board in determining annual dues are the following: (1) financial resources required for the care and maintenance of LFA property, including but not limited to Eastwood Lake, forebay, dam, and park; (2) the amount of any annual dues to be assessed; and (3) the anticipated annual budget for LFA. Dues must be paid within eight weeks of issuance of the invoice.

The Board may determine separate annual dues to be paid for Associate Membership in LFA.

Notice and Disclosure

The Board will provide notice to LFA members of the amount of the initiation fee and annual dues for the upcoming year during the first quarter of that year.