

Elk Lake Property Owners Association

Elk Lake Shores *Shorelines*

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www.elklakeshores.com

March 2015

From the President

Ted Blaney tblaney@mykrcc.com

A Couple of Significant Changes in the Bylaws

Probably one of the most significant changes to the ELPOA Bylaws is the redefinition of the word "Member" for the purposes of charging dues and as the foundation of other rules and regulations.

This change was brought forth by Nathan Billings, an experienced lawyer that specializes in laws for property associations in Kentucky. Nathan educated us to the two bodies of law that are the foundation of property owners association: Property Rights and Corporate Law.

Elk Lake Property Owners Association was formed more than 60 years ago when property association law was just getting started. A lot has changed since then.

For example, back then ownership of land was largely based on the individual or family. So our bylaws based Membership on the individual or family. Thus if two adults who were not married or two families were to buy a lot or home together, each had to pay membership dues.

But over the years, the laws of Kentucky have been liberalized to allow property ownership by all sorts of other legal entities such as firms, corporations, companies, partnerships and trusts. This required a change in the definition of "Member" in ELPOA Bylaws, to be in harmony with Kentucky law of today.

This change alone has a rippling effect throughout ELPOA Bylaws, and Rules and Regulations. One unintended consequence was the loss of some revenue from dues. On the other hand some of our members benefited from this change.

Another change that will potentially affect a few has to do with renting property. Many of the early property owners associations did not allow renting. But this portion of law is in conflict with most interpretations of current property-rights law, so it is not practical to enforce. That being the case, we changed the ELPOA Bylaws to allow renting and to treat renters with the full rights of other Members. However this does not come free; they will have to pay the same fees as any other new Member. They will have to be under at least a year's

contract with the owner and ELPOA and may have to have a security deposit with each.

There is no way I can cover these topics and others adequately in such a short article. We will post the ELPOA Bylaws, Rules and Regulations on our website for you to peruse. Ask questions if you want details. Raise issues that you want the board to address or reconsider. More in the next issue.

Lake and Dam

George Schneider elpoa1357@gmail.com

The valve at the dam will be closed on March 1. Hopefully the snow will give us a good start on filling the lake to summer pool. We had a good December and January for wall and dock work with many mild days. Please make sure you have removed all construction debris and secured anything that may float into the lake. We do not need costly boat and prop repairs or injuries from floating hazards.

Thanks to all who helped to remove stones from the beach. We have new sand. ELPOA is planning on rebuilding one umbrella as a test, to follow with the rest as we can. We want to keep the round umbrella shape and bright colors, an Elk Lake tradition.

Last but not least, as spring arrives we are asking members to stop and pick up any litter. Maybe unload the kids a good distance from your house and pick up on the way in. We hope to have Elk Lake looking better than ever, and with your help we are going to have a great summer.

IMPORTANT NOTICE

We have scheduled meetings in the Lodge Building to review and discuss with interested members the new Bylaws and Rules and Regulations, which can be found at www.elklakeshores.net. The dates and times will be March 14 at 9 am, March 21 at 1 pm, April 11 at 9 am, and April 18 at 1 pm. We will be glad to schedule others to accommodate your schedule if necessary. Just contact the office and someone will get back to you.

New summer office hours!



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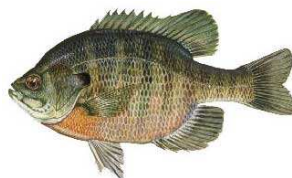
elpoa@elklakeshores.net

Guardhouse-502-484-2482

Office phone/fax-502-484-0014

Marina 502-484-3181

Newsletter--jakirk@fewpb.net



Elk Lake Information

Regular meetings of the ELPOA are the third Saturday of each month.

Elk Lake Resort car licenses and frames. For sale at office, gate, and marina — \$5 each.

Email: elpoa@elklakeshores.net Website-www.elklakeshores.net

Treasurer's Report

Tom Goldschmidt

Type	Accounts	2015 January		
		Actual YTD	Budget	Balance
INCOME				
	Membership Dues	\$110,700.00	\$294,000.00	\$183,300.00
	Other Income	\$1,847.00	\$75,750.00	\$73,903.00
Total		\$112,547.00	\$369,750.00	\$257,203.00
EXPENSE				
	Payroll Expense	\$9,508.00	\$140,700.00	\$131,192.00
	Security Expense	\$72.00	\$4,000.00	\$3,928.00
	Building & Grounds Expense	\$2,013.00	\$36,000.00	\$33,987.00
	Lake & Dam Expense	\$0.00	\$4,000.00	\$4,000.00
	Marina Gasoline Expense	\$129.00	\$37,100.00	\$36,971.00
	Road Expense	\$821.00	\$48,950.00	\$48,129.00
	Administration Expense	\$13,978.00	\$72,000.00	\$58,022.00
	Reserve Accounts	\$2,250.00	\$27,000.00	\$24,750.00
Total		\$28,771.00	\$369,750.00	\$340,979.00
	Profit /Loss	\$83,776.00	\$0.00	
	Key Accounts			
	Road Payroll	\$281.00	\$25,000.00	\$24,719.00
	Contractual Services	\$0.00	\$18,950.00	\$18,950.00
	Road Materials	\$0.00	\$3,000.00	\$3,000.00
	Road Rock	\$750.00	\$20,000.00	\$19,250.00
	B & G Contractual Expense	\$403.00	\$3,000.00	\$2,597.00



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2 lots, Corner lot and lot to lake, water in place, near entrance		\$15,000
Close to beach and adjoins association waterfront		\$10,000
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1584 LAKESHORE DRIVE – NEW PRICE - Looking for a weekend getaway or fulltime home this could be for you. Enjoy Elk Lake. This is a private gated community. Elk Lake is fun for boating and fishing. Also enjoy Elk Creek Vineyard for nearby entertainment. Furnished and move in ready. Above ground pool with nice deck area. **\$69,900, MLS 422838**

103/104 LOCUST DRIVE - Two Lots & House with 2 BR, 1 BA, brick fireplace in living room, good size kitchen w/ pantry, bonus room & attached garage located in gated community, close to entrance & beach. Plenty of storage w/ several closets & area in garage. Enjoy the outdoors on side porch swing or on back deck. A partial view of lake from back of home. Needs TLC. Sold As Is. Owners ready for offers! **MLS 428299, \$40,000.**

NEW PRICE, 212-213 N LAKESHORE DRIVE - Two bedroom, plus an office or room of your choice, 1 bath home in Elk Lake Shores Resort. Home located on off water lots 212 & 213. Good location, not far from entrance to Elk Lake. Nice size yard with privacy. Stove, Refrigerator, Washer & Dryer stay w/ property. Seller relocating, ready for offers. House needs some work. Look for the Purple House! **MLS 432500, \$50,500.**

NEW PRICE - LOTS 349, 355, 356 - Well maintained 3 BD, 2 BA, brick ranch home w/ 1 car garage on a full basement. Double your space with the partially finished basement. Also a detached 30 x 40 garage. Home is located in a peaceful setting on a nice corner off water lot close to entrance of Elk Lake. Lots 349, 355 & 356 on Hillcrest Dr. Take advantage of the lifestyle at the lake with boating, fishing, skiing & swimming. **MLS 433912, \$189,900**

LOT 1524 - Elk Lake! AFFORDABLE - Two Lots with A cozy cottage Two BR, 1 BA, Wood Stove in LR takes chill off for hiking in the woods or along the lake, great for winter/summer. Surrounded by woods. It is ready for your creative touches. Open kit & family dining. Enjoy family fun on this 240 acre fishing and skiing lake. New windows. Great for your get-a-way. **MLS 437111, \$60,000**



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Lot 514: Dry Building Lot \$1,500

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MARCH 2015

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\$ 254,900. 2Bd/2Ba ...Could have a Sleeping Porch !. Waterfront Upscale LAKEHOUSE with views that will hypnotize you .Full Bath/ Bedroom on 1st. 13' ceilings and HUGE open spaces. PLUS Master Suite on

\$ 215,500. 3 Bd/ 2 Ba. Waterfront Drive to front door. 210' of waterfront . Stone wb fireplace . Great Party Dock. Master Bd on 1st w/ walk out deck. LL 2 Bd/ 1 Ba Lower Level with Private Deck. Come see ! Move-in Ready!

\$ 145,000 ..3Bd/ 2Ba Aprx 2 acres—Guest Suite Walkout. Heated Garage.Boatport...Near Front Year round and ready. Large Front Porch for Rocking...Back Deck for watching the birds.

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LOT # 62 =\$12,500. LOTS #1223-1225=\$15,200.

LOT #956=\$29,900. LOT # 1160 \$27,500.

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LOT #1405=\$46,900.

... call for others ...

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