

REVISED – SUBJECT TO FINAL LEGAL REVIEW

ARTICLE IV ASSESSMENTS

4.01 ~~Assessments, Dues, Fees,~~ **Dues, Special Assessments and Fees.** The ~~Corporation–~~ **Association** shall have the power to require payment of regular **dues** special assessments, parking fees, pier fees and ~~dues–other fees~~ for the general benefit of the ~~Corporation–~~ **Association**. ~~All assessments–~~ **Any changes to Dues or the determination that a Special Assessment is needed** will require an affirmative majority vote, of the eligible voting members at a **Bi-Annual Fall–**Membership or Special Meeting of the ~~Corporation–~~ **Association** at which a quorum is present **before any proposed change can be invoiced. All fees will be approved by the Board of Directors at any regularly scheduled meeting and are subject to change as determined by the Board.** All ~~unpaid assessments–~~ **Dues and Special Assessments** shall be paid by members owning real estate within the Lake Como Beach Subdivision ~~within sixty (60) days of the postmark date of the written notice by due date.~~ All ~~unpaid assessments~~ shall accumulate interest at a rate of one and three-quarter percent (1.75%) simple interest per month. **Any unpaid Dues or Special Assessments payment received after the invoiced due date shall be assessed a late fee of \$20.00 per billable parcel at the time that the invoice becomes 30 days past due.** The ~~Corporation–~~ **Association** shall be entitled to file a property lien to recover any and all ~~unpaid assessments–~~ **invoices** in arrears for more than 180 days ~~(2 years)–~~ Upon the transfer to another party of any membership qualifying parcel, ~~the purchaser of the parcel may not become a member in good standing of the Corporation until all unpaid assessments of the previous owner of the parcel are paid in full.–~~ **the Title Transfer Company is required by Wisconsin law to satisfy all liens for unpaid invoices owed to the Corporation–** **Association.** The ~~Corporation–~~ **Association** shall be entitled to attorneys' fees and costs to enforce payment of ~~the assessments.–~~ **all unpaid invoices either from the prior owner (seller) or the Title Company if they failed to clear the lien.** The annual ~~assessments–~~ **dues,** special assessments, parking fees, pier fees and **other fees** collected by the ~~Corporation–~~ **Association** shall be deposited in its general fund for the purpose of operating the community grounds, buildings, and functions of the ~~Corporation–~~ **Association;** or for the purpose of making whatever improvements the Board of Directors or members of

the ~~Corporation~~ **Association**, at a general or special meeting may, by majority vote, decide.

Effect for the Association and Members

The changes in this Article IV has an effect on the Association to have Dues, Special Assessment and Fees received in a timely manner according to this Article IV revision. It also places the burden on the member to make sure invoices are paid by the invoiced due date and avoid late fees.

ORIGINAL

4.01 Assessments, Dues, Fees. The Corporation shall have the power to require payment of regular assessments, special assessments, parking fees, pier fees and dues for the general benefit of the Corporation. All assessments will require an affirmative majority vote, of the eligible voting members, at an Annual Fall Membership, or Special Meeting of the Corporation at which a quorum is present. All assessments shall be paid by members owning real estate within the Lake Como Beach Subdivision within sixty (60) days of the postmark date of the written notice. All unpaid assessments shall accumulate interest at a rate of one and three-quarter percent (1.75%) simple interest per month. The Corporation shall be entitled to file a property lien to recover any and all unpaid assessments in arrears for more than 180 days. Upon the transfer to another party, of any membership qualifying parcel, the purchaser of the parcel may not become a member in good standing, of the Corporation, until all unpaid assessments of the previous owner of the parcel are paid in full. The Corporation shall be entitled to attorneys' fees and cost to enforce payment of the assessments. The annual assessments, special assessments, parking fees, pier fees and dues collected by the Corporation shall be deposited in its general fund for the purpose of operating the community grounds, buildings and functions of the Corporation, or for the purpose of making whatever improvements the Board of Directors or members of the Corporation, at a general or special meeting may, by majority vote, decide.