

## Twin Lakes By-law updates

updated: 9/12/2018 - version 2.0

### Article III – Section 2

#### Current

Section 2. Each member shall pay an annual assessment set by the Board of Directors per year on or before January 1 and no later, than March 1 for the year ending December 31 in the year such assessment is due for each lot owned by that member. The number of Lots that a member owns, shall be based upon the plat in the Greene County Clerk's office (see Definitions above). Responsibility for modifying the dues assessment, in response to County Clerk plat changes, lies solely with the lot owner. Said owner must provide an official copy of the updated plat from the County Clerk's office to the TLOA Board (Architectural Committee) by September 30<sup>th</sup>, to allow time for bookkeeping to alter the billing of dues for the following year. After March 1, a late fee of \$35.00 shall be added to each unpaid assessment for every year assessment remains unpaid. A lien will be placed, at the Board's discretion, on any and all property for which an assessment is left unpaid by May 1, pursuant to Va. Code Section 55-516. Assessments shall be used for road and dam maintenance, taxes, general upkeep of the common areas of the subdivision and other such expenses deemed necessary by the Board of Directors. Said assessment may be increased or decreased by action of the Board of Directors.

#### Proposed

Section 2. Assessment shall be based upon the number of Lots that a member owns, which shall be based upon the plat in the Greene County Clerk's office (see Definitions above). Responsibility for modifying the lots owned as recorded by the Association, in response to County Clerk plat changes, lies solely with the lot owner. Said owner must provide an official copy of the updated plat from the County Clerk's office to the TLOA Board (Rules & Bylaws Committee) by September 30<sup>th</sup> of that year, to allow time for bookkeeping to alter the billing of dues for the following year. Assessments shall be used for road and dam and other infrastructure maintenance, operating expenses, association management, general upkeep of the common areas of the subdivision and other such expenses deemed necessary by the Board of Directors. Assessment amounts may be increased or decreased by action of the Board of Directors.

## Article III – Section 4

### Current

Section 4 The Board of Directors shall be responsible for the collection of the Annual Assessment and any special assessments, and the payment of such Annual Assessment and any special assessments shall be considered an obligation of membership. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid by the due date, a \$35.00 late fee will be added to the assessment, the assessment shall bear interest from the date of delinquency at the rate of at least ten percent (10%) per annum not to exceed the highest rate permitted by law, shall be assessed a 20% collection charge, on the outstanding balance and the Association may bring an action at law against the Owner personally obligated to pay the same. If the Owner is still delinquent at the end of ninety (90) days, the account will be turned over for collection, or to the Association attorney. All cost, including but not limited to, certified mail, interest, court fees, reasonable attorney's fees and other related expenses are assessed against the Owner. Upon receipt of the account by the Association attorney, an additional fee of fifty dollars (\$50.00) shall be added to the amount of such unpaid assessment. Upon receiving a delinquent account, the attorney will write a demand letter, typically giving the Owner up to ten (10) days to pay or further action will result. Included among the actions to be taken by the Association are filing a lien or foreclosing on the property, obtaining a judgment, garnishing salary or wages, attaching assets and seizure of the property for public auction. Failure of a member to pay Annual Assessments and any special assessments by the date they are due and thirty (30) days prior to an association meeting, even if such a member is otherwise in good standing, shall result in suspension of voting privileges of the member. Fees/assessments will be accepted prior to the meeting of the membership, but voting privileges will only apply to each lot on which the member has paid in full thirty (30) days prior to the association meeting.

### Proposed

The Association and its designated agents will be responsible for the collection of assessments and other fees from the Members. Assessment details and collection procedures are described in detail in the Community Rules.

Article V – Section 1 –

Current

Section 1. The following standing committees shall be appointed by the Board to assist in carrying out the functions of the Association: (a) Roads, (b) Architectural, (c) Lakes and Dams, (d) Bylaws and Nominations, (e) Newsletter/Recreation, (f) Special Projects. The Board shall appoint other committees as it deems necessary.

Proposed

Section 1. The following standing committees shall be appointed by the Board to assist in carrying out the functions of the Association: (a) Roads, (b) Rules & Bylaws, (c) Lakes and Dams, (d) Communications, (e) Finance and (f) Special Projects. The Board shall appoint other committees as it deems necessary.

## Article VI – Section 1

### Current

The annual meeting of the Association shall be held on the third Thursday in October. Notice thereof shall be sent bulk rate to each member of the Association whether or not in good standing, at the address on file with the Secretary of the Association or if no such address is on file, then at the address shown in the records of the Commissioner of Revenue of Greene County, Virginia. Notice of the annual meeting shall be published in the newspaper in general circulation in Greene County, Virginia. Such notice shall be given or published at least thirty (30) days before the meeting.

### Proposed

The annual meeting of the Association Membership shall be in Autumn of each year, at a date designated by the Board of Directors. Notice of the meeting shall be sent in hard copy to each member of the Association whether or not in good standing, at the address on file with the Secretary of the Association. Notice of the annual meeting shall also be published in the newspaper in general circulation in Greene County, Virginia, or in a newsletter sent out to Association Members and made available both online and in the TLOA office. Such notice shall be given or published at least thirty (30) days prior to the meeting.