

Lake Park Resort, Inc.

Charter History

In March of 1972, several Chattanooga businessmen invested in a large tract of land to develop into a weekend getaway/vacation resort for themselves and their families on the Cumberland Plateau in Crossville, Tennessee.

North American Development, Inc. sold the property on April 3, 1971 for development by the newly formed corporation. Lake Park Resort, Inc. (herein referred to as "LPRI") was chartered in Tennessee on March 2, 1972. They agreed to purchase the tract with the following restrictions: Each lot was to be perked and public water brought in from Newton Road as well as electric lines. This became a sticking point, with North American Dev., Inc. refusing to install the utilities as agreed. After more than a year later, LPRI agreed to their terms and construction began.

A Board of Directors was formed from members of the original investors. By-Laws were drafted and voted upon. The By-Laws were left fairly unchanged until April 11, 2013. By this time, properties had changed hands, members had died, and new owners were populating the park as their main residence, which it was never intended to be.

The aging Board tried to address the park's growing pains but often clashed with owners/members. At this point, the Board began to be referred to as an HOA, though it was never truly such, and a formal association has never been installed or voted upon. Therefore, the Board is simply known as a Property Owners' Association with the Board serving as its officers as well.

Most of the original members/officers repeatedly voted against logging or selling off property owned by LPRI in order to maintain the park. Collection of dues was always a problem from the very beginning. As they aged, it was harder to travel back and forth in order to upkeep the property. Original members sold, traded, quit claimed, or bequeathed their properties over the years but were extremely lax about collecting annual dues and assessments. With no funds coming in, eventually the park operating funds dried up, and the park fell into disrepair.

LPRI is a not-for-profit corporation; its duration is perpetual. It was formed to "promote, build, and develop a resort area," and to further develop the right to own real estate, and furnish recreational facilities to its members and their guests.

In order to liquidate the corporation, all assets owned by LPRI must be transferred or sold to any *like* not-for-profit entity which is engaged in affairs similar to this corporation and voted upon by its Board of Directors.