

LAKWOOD PROPERTY OWNERS ASSOCIATION (LPOA)

POLICY FOR

ASSESSMENTS ON MULTIPLE LOTS

Section 3 of the legally binding Lakewood Covenants, Conditions, and Restrictions states the following: “The annual assessment shall be assessed against all Lots, and shall be in an amount appropriate to and used exclusively to carry out the purposes of the Association, and shall include funding of appropriate reserves for future repair and replacement.”

A property owner who owns more than one lot in Lakewood will be assessed (i.e., required to pay dues) on each lot unless they are legally merged into one lot for property tax purposes. For a property owner to be eligible for a single assessment on multiple adjacent lots, they must execute a formal deed of merger to combine the lots into one legal parcel and have it recorded in the Mineral County land records. This results in the permanent “extinguishment” of one lot, usually the higher numbered lot, and usually requires a new survey of the combined lots. The owner will need to consult an attorney to complete this process.

Simply listing more than one adjacent lot on a single deed does not constitute a legal merger of the lots, and the owner will still be assessed by LPOA for each lot that is subject to property tax.

Questions concerning this policy may be directed to the Board of Directors via email at lpoabod@lakewoodwvpoa.com.

Adopted: March 9, 2022