

LAKESWOOD PROPERTY OWNERS ASSOCIATION (LPOA)

POLICY AND PROCEDURE

FOR DELINQUENT DUES PAYMENTS

All properties in Lakewood are bound by the Covenants, Conditions, and Restrictions (“CC&Rs”) which are recorded in Mineral County Deed Book 267, page 664 and Deed Book 278, page 417 and may also be found on the LPOA website at <http://lakewoodwvpoa.com/resources>. The CC&Rs represent a legal contract that requires each Lot Owner to pay a mandatory assessment (dues) to support the common expenses of the Association. This assessment is due each January for those who make one annual payment, or in four equal installments payable in January, April, July, and October, respectively, for those who elect to pay quarterly. Written notice of each annual assessment will be sent to every Lot Owner at least thirty (30) days in advance of the due date of the annual assessment or first installment thereof. Such written notice shall be sufficient if sent via e-mail. Payments can be made at any time by mailing a check to LPOA, PO Box 400, Ridgeley WV 26753, or paying online at <http://lakewoodwvpoa.com/payments>.

Article IV, Section 9 of the CC&Rs declares that a payment not received within 15 days of the due date (1st of the month) is considered late and subject to interest charges; however, the Lakewood Board of Directors (“Board”) has approved an additional 15-day grace period. As such, any payments received more than 30 days late are subject to 1.5% interest from the due date, compounded monthly (18% APR) on the unpaid balance. Pursuant to this Section 9, the Board may also declare the entire balance of the annual assessment immediately due and payable in full.

If a Lot Owner’s assessments become delinquent in an amount equal to or greater than three quarterly payments, LPOA shall send a warning letter to the Lot Owner via regular postal mail requesting that they resolve their overdue account as soon as possible. If the Lot Owner fails to take action within 30 days of the date of the first letter, LPOA shall send a second warning letter via regular and registered postal mail informing the Lot Owner that legal action will be taken if payment arrangements are not made within an additional 30-day period. LPOA shall charge the Lot Owner a \$25 fee each time that it must send a warning letter concerning delinquent dues.

If the Lot Owner fails to resolve the debt within the second 30-day window, LPOA may place a lien on the property for all unpaid assessments, which lien is recorded in the land records at the Mineral County Courthouse. LPOA shall notify the Lot Owner via registered mail that a lien has been placed on their property and that the Lot Owner’s right to vote or to use the recreational facilities located upon the Common Property have been suspended until all accrued charges have been paid in full. In the event a lien is placed upon the Lot Owner’s property, the LPOA shall charge the Lot Owner a charge of \$50 for late payment of the assessment resulting in the lien.

If the debt is not resolved after placement of the lien on the Lot Owner’s property, LPOA may initiate legal proceedings against the Lot Owner in Mineral County Magistrate Court, which will require a response and an appearance in court by the Lot Owner. LPOA may elect to file suit in lieu of or in addition to placing a lien on the Lot Owner’s property. Judgment against the Lot Owner will result in an additional charge of \$150 for late payment of the assessment plus court costs. In the event LPOA should engage the services of an attorney to recover the debt owed, LPOA shall recover from the Lot Owner its reasonable attorney’s fees actually incurred.

Adopted: March 16, 2022