

**LAKWOOD PROPERTY OWNERS ASSOCIATION (LPOA)**  
**POLICY AND PROCEDURE**  
**FOR DELINQUENT ASSESSMENT PAYMENTS**

All properties in Lakewood are bound by the Declaration of 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 annual assessment to support the common expenses of the Association. This annual assessment is invoiced on or about January 2<sup>nd</sup> of each year, with payment due 30 days later. 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. 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 online using instructions on the invoice.

Article IV, Section 9 of the CC&Rs declares that a payment not received within 15 days of the due date (1<sup>st</sup> 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 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 assessment becomes delinquent for 90 days, 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 pay the amount due within 30 days from the date of the first letter, LPOA shall send a second warning letter via regular and certified postal mail informing the Lot Owner that legal action will be taken if payment arrangements are not made within one additional 30-day period. LPOA shall charge the Lot Owner a \$25 fee each time that it must send a warning letter concerning delinquent assessments. This fee will be applied to the Lot Owner’s account.

If the Lot Owner fails to resolve the debt within 150 days from the original invoice date, 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 certified 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 Lakewood Common Property has been suspended until all accrued charges have been paid in full. In the event a lien is placed upon the Lot Owner’s property, LPOA shall charge the Lot Owner a \$50 a processing fee which is applied to their account.

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 or Circuit Court, which will require a response and an appearance in court by the Lot Owner. At its discretion, 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 1, 2025