

LOCH LOMOND BEACH CLUB

POLICY AND PROCEDURES *MANUAL*

SUBJECT: LIEN
REVISED: 12/14/2013

POLICY #: 8
PAGE 1

EFFECTIVE DATE: 5/12/90

POLICY:

Loch Lomond Beach Club may file a lien against property where the Maintenance Assessment is past due.

PROCEDURE:

1. Property owners who do not pay their Maintenance Assessment (MA) by August 15th of the fiscal year will receive a Past Due letter stating payment must be received by 30 days from the date of the letter or lien proceedings will begin.
2. If payment is not received by the set date (see above) and no payment arrangement has been made, a lien will be filed with Barron County in the amount of the current MA or the balance of the current years' assessment plus a \$35 (plus mailing costs) lien fee.
3. A lien letter will be sent stating a lien has been filed on the property and if payment is not received 30 days from the date of the letter and no payment arrangements have been made the account may be turned over for collection.
4. Property owners who have had a previous lien (s) and are again delinquent will be subject to a lien (s) amendment that identifies interest and additional maintenance assessment in the lien (s).
5. Initial liens and amended liens will be directed by the Club Treasurer and referred to the Assistant Treasurer for filing on an annual basis.
6. Property owners who do not pay their Maintenance Assessment by October 15th of the fiscal year may be subject to further legal action. This could include liens, small claims court, judgments or foreclosure action.