

THE LAKES AT MERCER ISLAND – REAL ESTATE TRANSFER FEE POLICY

Updated July 29, 2024

Fee Policy Statement

The Lakes at Mercer Island Homeowners' Association (HOA) is required to provide copies of our Bylaws, Covenants, Conditions & Restrictions (CC&Rs), HOA minutes and other documents and to update its accounting and other records in connection with the transfer of title to homes within The Lakes subdivision (Lakes Homes). To compensate the HOA for coordinating with real estate agents, sellers and buyers and providing these documents, the Board adopted, as of August 31, 2017, a policy of charging \$100 for these services.

Transfer Fee Process

When requested to provide documents or change title to a Lakes Home, the HOA bookkeeper will:

- Inform the requestor that there is a \$100 fee to be paid to the HOA prior to or at closing of the transfer of title of a Lakes Home. In the absence of other instructions from the seller, the fee will be paid by the buyer.
- Either provide copies of the HOA's Bylaws, CC&Rs, minutes or other documents required by law or authorized by the Board or provide password access to the HOA website where such documents can be downloaded;
- Send a demand notice to the buyer/buyer's agent, with a copy to the seller/seller's agent, for payment of the transfer fee and request a copy of the closing documents indicating payment due to the HOA from escrow on closing. If a title transfer will not occur at a formal closing, other evidence of the transferee's undertaking to pay the transfer fee will be requested.

Transfer fees will be payable by check to The Lakes at Mercer Island Homeowners' Association:

PO Box 914
Mercer Island, WA 98040

To communicate with our Treasurer, email to: treasurer@thelakesmi.com.

Upon receipt of the transfer fee, the HOA will update its records to reflect new ownership of a Lakes Home and the new owner will, subject to the Bylaws and CC&Rs, become eligible to vote on HOA matters.