

NOTICE TO REALTORS, TITLE AGENTS, CLOSING ATTORNEYS
AND POTENTIAL PURCHASERS AND SELLERS

In 2017, Lake Parsippany Property Owners Association (LPPOA) implemented a mandatory annual easement assessment fee required for all owners of property in the original purchase tract of Lake Parsippany. Some property owners have filed a lawsuit challenging that fee, and the matter is pending in Superior Court. Collection of the assessment is subject to a Court Order, which can be reviewed along with additional information on the Association's website www.lake-parsippany.org

Due to a change in the statute governing LPPOA in late 2017, all property owners in Lake Parsippany are now considered members of LPPOA. As part of the seller's disclosure, when listing a home for sale, the following information should be provided to realtors, title agents, attorneys, and potential purchasers regarding the obligations of all owners. If you are unsure if your property is in the original purchase tract, you may check your deed chain of title back to the original 1933 deed or you may contact the LPPOA by visiting www.lake-parsippany.org; be sure to include your address or lot and block number.

Property in Lake Parsippany is subject to deed rights and restrictions and is part of a common interest ownership plan. Under the Planned Real Estate Development Full Disclosure Act, all property owners in Lake Parsippany are members of LPPOA, and subject to the By-Laws, Rules and Regulations.

Status reports should be requested from LPPOA prior to purchase. The contact information for LPPOA is as follows:

Lake Parsippany Property Owners Association
P.O. Box 62
Parsippany, NJ 07054

If the Seller has paid all mandatory fees and assessments, the new owner would not need to pay until the start of the next calendar year. If the Seller wishes to apportion the cost between the Seller and the new owner for the calendar year in which the property sold, that is up to the parties.

The new owner is responsible for dues and assessments (unless the current year's amounts are already paid) for both themselves, and for amounts in arrears from the prior owners, so it is critical that a status report be obtained before closing.