

Bank wants to sever ties with Olson

U.S. Bank wants nothing more to do with Patty Olson.

Olson, a pioneer in South Lake Tahoe, has been embroiled in various lawsuits and land disputes regarding her property in town. She owns the strip mall where the lone medical marijuana shop operates in South Lake Tahoe.

Court documents state, “Debtor [Olson] has consistently overdrawn her account with U.S. Bank, which violates its policies and procedures and permits it to close the account under the deposit agreement with the debtor; and 2) debtor has a tenant selling marijuana from whom she apparently still collects monthly rents. U.S. Bank is federally chartered and cannot accept funds from federally illegal activities.”

The bank believes Olson may have deposited that rent money at different times this year. Banks are not allowed to take money from the sales of marijuana – medicinal or recreational. She has accounts at more than one location.

According to the bank’s court documents, Olson in six months has had the account overdraft six times.

While the bank has the legal right to terminate accounts, it wants to go through the court system to keep everything transparent.

Olson, who now lives in Reno, is challenging the bankruptcy court’s ruling. In the meantime, the foreclosure proceedings on her commercial property are on hold.

– Lake Tahoe News staff report