

# Liftside Regime Assessment Collection Policy

## Meeting of Liftside Homeowners on January 12, 2017 at 7:30 PM

The Directors of Liftside Condominium hereby give notice to the homeowners of the Liftside Condominium pursuant to the Liftside Bylaws Section 3.2, f. of their intention to adopt the following collection policy for assessments that will be charged to and collected from the homeowners beginning in 2017. While it is understood that some aspects of the proposed policy are operational and are allowed without a formal adoption of a policy, the Directors will hold a meeting of the homeowners on January 12, 2017 at 7:30 PM by teleconference to review the below draft policy and hear comments and concerns from the homeowners. To join the meeting:

Call in number – 1-888-481-3032  
Enter the code 13625313#  
and follow the prompts to join the call.

Before the close of this meeting, it is the intention of the Directors to finalize and adopt a policy regarding collections. If you have comments, concerns, or questions about the proposed policy, please direct them to Joe Hester Ingram at the Smugglers' Notch Homeowners' Association, Inc. office address PO Box 244, Jeffersonville, VT 05464 or email to him at [joe@snha.net](mailto:joe@snha.net)

Comments received before 5 PM on Tuesday January 10, 2017 will be posted on the Liftside Google Board and the Liftside web site - <http://www.snha.net/regimes-a-buildings/liftside> so they will be available to all homeowners before the meeting.

### Proposed Collection Policy

1. Beginning 2017, the Smugglers' Notch Homeowners' Association, Inc. will send bills to each homeowner for the regime assessments for their unit or units.
2. The due dates for payments will remain the same as they have been in the past: April and October.
3. The April bill will be for 60% of the annual assessment
4. The October bill will be for 40% of the annual assessment.
5. The April bill will be due May 10.
6. The October bill will be due Nov 10.
7. To allow for mailing time, there will be a two week grace period before any penalties or late charges are posted.
8. Any bill not paid before the end of the grace period will incur a one time penalty charge of 2% of the amount due.
9. Any balance outstanding after the grace period will be subject to a 1% charge per month.
10. Any balance past due 60 days will be subject to a paper lien being filed in the Cambridge Town Land Records.
11. Any balance past due 90 or more days will be subject to an assignment by the Directors to an attorney to initiate a legal collection process and may include a foreclosure of any and all liens held by Liftside against debts owed by a unit owner.
12. This policy will become effective starting May 10, 2017.

Respectfully submitted,

Liftside Directors  
Michele Cloke  
Kent Weber  
Ernie Simuro