

**Liftside Regime Collection Policy**  
**Adopted by the Liftside Directors**  
**January 12, 2017**

1. Beginning 2017, the Smugglers' Notch Homeowners' Association, Inc. will send invoices and statements to each homeowner for the collection of regime assessments payable by their unit or units directly to Liftside Condominium, and will implement collection actions on any delinquent accounts according to this policy as shall be authorized by the Liftside Directors .
2. The invoice 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, to be posted to the homeowner account on the 25<sup>th</sup> of each month.
10. Any balance past due 60 days will be subject to the filing of a paper lien 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 approved and submitted,

Liftside Directors  
Michele Cloke  
Kent Weber  
Ernie Simuro

January 12, 2017