

Liftside Regime Teleconference
January 12, 2017

Attendees:

LS-6 Jim & MaryLynn Barker
LS-12 Michele Cloke
LS-24 Kent Weber
LS-19 & 20 Jack Pruiksmas
LS-30 John McDowell
LS-54 August Grossman
Joe Ingram, Executive Director

The % of undivided common ownership represented by those in attendance was 10.9 %. A quorum to open a meeting is defined as 20% of the undivided common ownership per the Bylaws. Because this meeting was called to receive input from homeowners regarding the collections policy proposed by the Directors (as posted in the meeting notice and on <http://www.snha.net/regimes-a-buildings/liftside>) with no action required by homeowners, the call continued at 7:35 pm to hear from those present, and to answer any questions.

Michele reported that Smugglers' will no longer collect the Liftside Assessments from the Smugglers' homeowner account and transfer the funds to SNHA for deposit to Liftside. SNHA will now invoice homeowners directly and homeowners will pay Liftside directly. For 2017, the assessments will continue to be invoiced and paid in two installments, the first at the end of the 1st Quarter and the second at the end of the 3rd Quarter. Due dates for the payments of these assessments will be scheduled to be after homeowners receive their statements and anticipated checks from Smugglers' for the net rental after 1st and 3rd Quarters.

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.

Discussion:

- Notification to homeowners to avoid confusion. The approved Collection Policy will be posted on the google board; e-mailed to homeowners and sent by mail.
- Timeline: 1st installment invoices will be mailed in April and payments due May 10th; 2nd installment invoices will be mailed in October and payments due November 10th.
- Invoices will indicate regular assessment and special assessments as separate line items.
- Homeowners that currently have open balances on their account will have an opportunity to pay their balances prior to May without incurring late charges or finance charges if balance is paid in full by May 10th 2017. After May 25th, all unpaid balances will begin to accrue 1% charge per month delinquent finance charges, and the one time penalty late charge of 2% on any 2017 assessment and others going forward that are not paid by the grace periods following the due dates.
- The invoicing for a 60%-40% split of the annual assessment into two installments will be reviewed at the end of the year. Other options may be considered as needed for quarterly or monthly billing if desired by the majority of homes.
- Payment by PayPal is an option. There is a 3% fee charged by Pay Pal to use PayPal which will be charged back to the homeowner who elects to use Pay Pal.

The discussion closed and call ended at 8:20 pm.

Note – At the close of the discussions, the Directors adopted the collections policy as stated above.

Respectfully submitted,

Liftside Directors
Michele Cloke
Kent Weber
Ernie Simuro