

**Email sent to Homeowners**  
**Re: Collections Policy**

**8-12-16**

Dear Poolside Homeowners,

We hope your summer is providing you all with some time off to enjoy the great weather we have had in the Northeast, and relief from the heat that has accompanied it.

As we have organized after the July meetings and look to the months left in 2016 and are also looking to 2017, we as Directors realized we have been treating delinquent accounts in a case by case basis. While we believe we have been consistent and fair in that task, we agreed to adopt a collection policy and make it effective October 1, 2016 so that it would be visible to all and would be effective without further review. Please see the attached policy we have adopted. We have set the rate for finance charges at less than the maximum allowed by law and hope that the policy will be looked at as an incentive to keep current with the Poolside assessments rather punitive in nature.

Per the Bylaws and Statutes, homeowners have the right to review, modify, or reject the policy upon calling a special meeting and holding a vote on the policy. Upon request by a majority of homes, we will call a meeting for that purpose. Absent a meeting, the policy will become effective October 1<sup>st</sup> 2016. We believe this effective date will give most homeowners an opportunity to pay their past due balances and avoid the finance charges that will be charged on past due balances after October 1<sup>st</sup>.

Let us know if you have any questions, or wish to call a meeting to review the policy.

Regards,

Poolside Directors

Jay Kahn  
Jim Biringer  
Debbie Titelbaum

CC: SNHA

## **Poolside House Condominiums**

Meeting of the Poolside Directors

August 12, 2016

### **Minutes**

In the past, late charges for delinquent accounts in Poolside have been addressed in a case by case manner by the Directors using authority and terms granted by the Poolside Bylaws, the Vermont Condo Statutes, and other Vermont statutes governing collections. After consultation with Vermont attorneys and with SNHA Executive Director Joe Ingram, the Poolside Directors hereby adopt the following policy regarding late charges and finance fees on Homeowners' delinquent accounts with Poolside that shall apply consistently to all Poolside Homeowners:

#### **Policy:**

Beginning on October 1, 2016, pursuant to Vermont statute (9 V.S.A. 41a), a finance charge will be assessed monthly for any and all homeowner balances 90 or more days past due at a rate (Libor + 4.5) calculating currently to be an annual rate of 6% (.5 % per month). The rate charged will be reviewed annually on January 1<sup>st</sup> of each year and set accordingly for the remainder of the year. The finance charge will be assessed on the 15<sup>th</sup> day of each month on any balance 90 or more days past due until such time as the balance is paid. This assessment will be charged on the entire balance >90 days past due, including late fees that have been assessed and not paid. When partial payments are made on delinquent accounts, payments will first be applied to any finance charges due, then to the remaining principal of the assessed balance past due, and then to any current assessments due.

Other finance charges having been levied on delinquent accounts prior to October 1, 2016 remain in effect.

Additionally, please note, pursuant to the Poolside Bylaws and the Vermont Condominium Statutes, any assessment due from property at Poolside is considered a lien on the property until paid whether a paper lien has been filed in the Town records or not.

Questions regarding the policy should be directed to SNHA office – [joe@snha.net](mailto:joe@snha.net)  
Homeowners may challenge or amend this policy by calling a special meeting for that purpose. A special meeting may be called by meeting one or more of the qualifications in Poolside Bylaws as below:

Article II, Section 3 - Section 3. Special Meetings. Special Meetings of the Association may be called at any time by any Director and shall be called by any Director upon written application of a majority in interest of the Apartment Owners.

Respectfully submitted,

Jay Kahn  
Jim Biringer  
Debbie Titelbaum  
Poolside Directors

CC: <http://www.snha.net/regimes-a-buildings/poolside>