

Riverside II 37-48
Smuggler's Notch Homeowners' Association
PO Box 244
Jeffersonville, Vermont 05464
February 23, 2014

Dear Riverside Homeowners,

Thank you for your time on February 4 for the RS-II update meeting. The meeting was used to discuss the financials of RS-II including delinquent accounts, cash reserves, required maintenance and the new policy to deal with delinquent accounts.

As discussed, RS-II is on a monthly billing cycle. RS-II invoices are due within 30 days of the invoice date.

- Going forward and effective starting with the April monthly assessment, if payment is not received within 5 days after the due date, a late charge of 5% of overdue invoiced amount will be assessed. That is to say that a one-time 5% late charge will be assessed on the April monthly invoice and all future assessments not paid by the 5th day past due. Other past due assessments before April and not paid as of that April monthly due date will not be assessed the 5% late charge.
- Additionally, please note that any assessments due from property at RS-II are considered by the State of Vermont Statute, a lien on the property until paid.
- On accounts that are 60 days past due beginning
- With the April monthly assessment due date, a finance charge will be assessed monthly at a rate of 12% annually on any balance 60 or more days past due until such time as the balance is paid.
 - This assessment will be charged on the entire balance > 60 days past due, including late fees and finance charges that have been assessed and not paid.
 - When partial payments are made on delinquent accounts, payments will be applied as follows:
 - any late charges due,
 - finance charges due,
 - to the remaining principal of the assessed amount past due, and
 - then to any current assessments due.
- On accounts that are 180 days past due the RS-II directors will engage an attorney to collect and/or foreclose the lien.

With your continuing payments and cooperation, we will be able to restart the work to the RS-II building that has been put on hold for over 2 years.

If you have any questions, please contact us.

Sincerely,

Riverside II Directors

Nat Arai – nyarai@comcast.net
Debbie Cicerone – dacicerone@comcast.net
Herb Lewis – hlewis@bu.edu
Joe Ingram – joe@snha.net Agent for RS-II

7/23/2014
Update to RS-II Homeowners