

Villmarksauna
Smuggler's Notch Homeowners' Association
PO Box 244
Jeffersonville, Vermont 05464
April 11, 2014

Dear Villmarksauna Homeowners,

At a recent meeting of the Villmarksauna Directors to discuss the financials of Villmarksauna Association, including delinquent accounts, cash reserves, required maintenance, the directors have adopted a new collection policy to deal with delinquent accounts. This has become necessary because of continued failure by homeowners to be prompt with payments needed.

The following policy will become effective November 1, 2014. All invoices are due within 30 days of the invoice date.

- Going forward and effective starting November 1, 2014, if payment is not received within 5 days after the due date, a late charge of 5% of the overdue invoiced amount will be assessed. That is to say that a one-time 5% late charge will be assessed on the August 2014 invoice and all future assessments not paid by the 5th day past due. Other past due assessments before August not paid as of November 1 will not be assessed the 5% late charge, but will be subject to the recurring monthly finance charge as described below.
- Please note that any assessments due from property at Villmarksauna are considered by the State of Vermont Statutes, to be a lien on the property until paid.
- On accounts that are 60 days past due as of and going forward from November 1, 2014, 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 oldest remaining invoices past due, and
 - lastly to any current assessments due.
- On accounts that are 180 days past due the Villmarksauna directors will engage an attorney to collect and/or foreclose the liens. Note that all related attorney costs will be added to the account of the home that is 180 days past due and are collectable under Vermont State Statutes.

We wish to express our appreciation to all those that have been paying on time and hope that others will understand that prompt payments are essential to the financial well-being and value of our property. Recent problems have arisen in other buildings where refinancing of homes and sales of homes were complicated by the level of delinquent accounts. We need to be sure our homes do not experience those problems. With your continuing payments and cooperation, we will be able to bring our accounts to a better state and meet the obligations we have to addressing the expenses we incur as an association.

If you have any questions, please contact us.

Sincerely,

Villmarksauna Directors
Len Neirinck
Ernst Jacobsen
Bill Kuhnert
Joe Ingram – joe@snha.net Agent for Villmarksauna Condominium

9/11/2014
Update to RS-II Homeowners