

Lifside Condominium
Adopted at the June 10, 2021 Annual Meeting

Collection Policy - Revised 6-10-2021 from policy in effect since May 10, 2017.

- This policy is a revision of the policy that has been in effect since May 10, 2017, but which listed dates relative to the two annual invoice dates at the time. This revision will help clarify the previous policy now that Lifside is invoicing 4 installments of annual payments due to Lifside and may be applicable if Lifside further modifies the invoice schedule.
- Invoices will be issued on dates as listed in an amendment to the 2021 schedule of dates (See Below), and in future years according to a schedule that will be outlined and approved with the annual budget process.
- The due dates will be 30 days from Invoice dates.
- The payments will be considered late on and after the late date which will be 14 days past the due date of the invoice.
- A one-time 2% penalty late charge will be invoiced on any invoice amount whose payment is received on or after the Late date.
- Any balance outstanding after the Late Date will be charged a 1% per month finance fee posted to the account the day after the Late Date, and monthly thereafter until such date as the outstanding balances are paid in full.
- Any balance 60 past due after the Late Date will be subject to a paper lien filed in the Cambridge Land Records.
- Any balance 90 days past due after the Late Date will be subject to an assignment by the Lifside Directors to an attorney who will initiate a legal collection process which may include a foreclosure of all liens held by Lifside against debts owed by a unit owner to Lifside.

Lifside
2021 - Invoices, due dates, and late penalties
6/9/2021

Amendment of dates approved with 2021 Budget in Fall of 2020

Invoice	Due Date	Late
	30 days after	14 days after
February	Invoice Date	the due date
5/3/2021	Same	Same
8/2/2021	Same	Same
11/1/2021	Same	Same