

Timbers Condominiums Owners' Association, Inc.
ASSESSMENT BILLING AND COLLECTION (ABC) POLICY

The following Assessment Billing and Collection (ABC) Policy was adopted by the Board of Directors of The Timbers Condominium Owner's Association, Inc. ("Association") on June 16, 2021 and will be administered through Trading Places International (TPI), the Management Company for the assessment year beginning October 1, 2021.

DEFINITIONS:

"Assessment" means that amount determined by the Board of Directors as an Association member's fair share of the resort's operating and reserve costs in each fiscal year. "Assessment" also includes any special assessment for capital expenditures and reserve reimbursements approved by the Board of Directors and ratified by the Association membership.

"Account" includes any assessment for timeshared intervals, whole condominiums, "pet" fees and service fees approved by the Board of Directors; member requested services performed by the Resort (e.g. snow removal, housekeeping, telephone, fax, copying and/or maintenance services); and any other expenses incurred by members while at the resort (e.g. damage repair, rental, etc.).

BILLING DATE AND PAYMENT DUE: Prior to October 1st each year, TPI will mail a statement to each Association member showing the total assessment for that member for the following year. Payment is due and payable October 1st each year and becomes delinquent October 31st of each year.

- a. **August.** Maintenance Fees are billed annually in August for the next year and are due on or before October 1st.
- b. Extraordinary Fees (Personal Charges, Special Assessments etc.) are due upon receipt of an invoice and delinquent if not paid within thirty (30) days of the billing date.
- c. In the first year of your ownership, unless your contract specifies otherwise, your first Maintenance Fee billing will be mailed within thirty (30) days after management is notified of your purchase. Payment is due on receipt and delinquent if not paid within 30 days of the billing date. Future assessments and collections will be pursuant to paragraph a.

CREDIT CARD PAYMENTS: MasterCard and Visa may be used for payment.

FUTURE RESERVATIONS: Should you wish to make reservations by banking a future year's week, you may do so by paying and applying the rate of the current year's assessment to that future year. Any increase or decrease to the future year's assessment will be adjusted to your account.

DELINQUENCY DATE AND COLLECTION FEES ASSESSED: Members must remit their payment in full by October 31st of each year. If payment is not received by October 31st, the account becomes delinquent and the member will not be in "good standing."

Members with any delinquent account are not in "good standing" and forfeit their privileges and rights to: make a reservation; use the resort and its amenities; make an exchange through Trading Places International (TPI), Resorts Condominium International (RCI), or Interval International (II); obtain owner discount rental time; rent their interval; or vote in Association meetings. In addition, delinquent members incur a \$35 late fee for each month, or fraction thereof, the account is late. Any reservations that have been made, whether or not confirmed, are subject to immediate cancellation by the Management Company.

DELINQUENCY:

- A. If a member's account is delinquent after November 1st or 30 days after payment due date, a thirty-five (\$35) late fee will be added to the member's account and interest will begin to accrue at one and one-half percent (1½%) per month.
- B. If a member's account is delinquent after December 1st or 60 days after payment due date a demand letter will be sent, and a \$185 collection fee will be added to the member's account.
- C. If a member's account remains delinquent after January 1st or 90 days after payment due date, a notice of default and intent to lien letter will be sent and a charge of \$45 will be added to the account to recover costs.
- D. If a member's account remains delinquent after January 16th or 105 days after payment due date, the account may be turned over to a professional collection agency. Fees and expenses charged by the collection agency will be added to the account and must be paid in full by the delinquent member. (Note: Fees charged by the collection agency accumulate rapidly and may exceed \$150-\$250 or more). Monthly penalty fees as listed above may continue to be assessed.
- E. If the account remains unpaid after February 1st or 120 days after payment due date, ***A Lien for Unpaid Assessment*** may be filed.
- F. If the account continues to be delinquent it may be turned over to an attorney to initiate immediate foreclosure procedures. All legal fees and costs are the obligation of the delinquent member.

The Association reserves the right to obtain a personal judgment to collect via garnishment, attachment, and all other means allowed by the law. The debt may also be reported to credit reporting agencies. All late fees, interest, and collection costs are the obligation of the delinquent member and are not an obligation of the Association. All collection related fees must be paid as well as any other fees and penalties assessed by the Association in order for the member to return to "good standing."

Note: "Open-use weeks", resulting from member delinquency, are available for use by others requesting space at the resort. Consequently, there is no guarantee a member will be able to receive a confirmed reservation or exchange after the delinquent account becomes current.

This statement is provided to you as a courtesy to assist you in making your yearly maintenance fee payment. Non-receipt of a statement does not relieve you of your financial obligation.

PAYMENT PLANS: For formal payment plan options please contact TPI. Applicable administrative fees will apply (\$45 per contract). **Please note:** If you have not set up a formal payment plan, partial payments will be accepted; however, any remaining balances will continue to be processed as in accordance with this ABC policy.

DISHONORED PAYMENT FEE: Your member account will be assessed \$25.00 for any payment not honored for any reason (e.g. returned check or credit card denial). Restitution (including all relevant charges) must be made by secured U.S. funds – i.e. cash, postal money order, bank money order or bank cashier's check.

YOUR TIMELY PAYMENT IS APPRECIATED; PLEASE USE AND ENJOY THE RESORT

HOW TO SUBMIT YOUR 2022/2023 OWNER USE REQUESTS:

Online: www.timbersatilandpark.com/owners/reservationrequest

By Phone: 888-290-2740 ext 1

By Email: ownerservices@tradingplaces.com

<p>Visit www.timbersatilandpark.com/travel for vacation rentals, travel & cruises, online exchange, and more! HAPPY VACATIONING!</p>
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Please Note: Owner Use requests are subject to availability and are NOT valid until they are confirmed in writing by Trading Places International.