



**TAHOE SEASONS RESORT TIME INTERVAL OWNERS' ASSOCIATION
ASSESSMENT BILLING AND COLLECTION POLICY**

The following is the Assessment Billing and Collection policy of the Tahoe Seasons Resort Time Interval Owners' Association as adopted by the Board of Directors on August 28, 2000 and reconfirmed on September 12, 2011.

OCTOBER 1st

You will be mailed the First Assessment Notice for the next year's assessments. Payment is due upon receipt. You may pay in two equal installments. To take advantage of the installment option, the first payment must be received prior to January 1st, and \$25.00 will be added to the second bill. Payment is due December 16th and is delinquent if received after December 31st.

NOTE: THE ENTIRE YEAR'S ASSESSMENTS MUST BE PAID IN FULL PRIOR TO SUBMITTING OR USING ANY USE WEEK FOR EXCHANGE PURPOSES, DEPOSITING YOUR WEEK IN THE RENTAL PROGRAM OR BEFORE CHECKING INTO THE RESORT FOR REGULAR USE TIME.

MAY 1st

If you choose to make two installments, the first billing notice for the second half is mailed. Payment is due upon receipt. Split payment plan is not an option if you wish to utilize any part or all of your week prior to the payment dates. Assessments must be paid in full prior to utilization.

DECEMBER 1st/JUNE 1st

A reminder notice is sent to owners who have not paid to date.

JANUARY 1st/JULY 1st

Delinquency Date. If you have not paid your assessments, your account is delinquent. Your voting rights are suspended. If you are delinquent, the following charges are added to all delinquent owner accounts:

- a. A reinstatement fee of \$50.00.
- b. Maximum interest allowed by law per month beginning January 1, or July 1, whichever is applicable.
- c. An exchange, deposit, or confirmation cancellation fee of \$25.00.

If you are delinquent, all existing reservations will be cancelled and you may not hold a reservation until your account is brought current. Exchange requests will not be confirmed. Existing confirmed exchanges will be blocked. There is no guarantee that you will receive a reservation or confirmed exchange after you have brought your account current.

You will be mailed a final Assessment Billing Notice, including all penalties, fees and interest. You must pay all charges in full to have your occupancy and voting rights reinstated. Use Weeks resulting from delinquencies are available for Bonus Time, Vacation Time, and the Administrative Hold Program. Net proceeds are used to offset collection costs, assessment liens, foreclosures, and shortfalls in the HOA operating account.

FEBRUARY 1st/AUGUST 1st

Management will send a notice detailing all charges and fees that will be added if the delinquent account is not paid in full in 15 days and is submitted for legal and/or collection action.

The Board of Directors may, at its discretion, submit delinquent accounts to an attorney for formal notification of default and demand for payment (Legal Notice). The cost of Legal Notice will be added to delinquent owners' accounts.

MARCH 15th/SEPTEMBER 15th

The Board of Directors may, at its discretion, implement any of the following actions. Any related costs for these actions will be added to the delinquent owner's account.

- a. Engage professional collection agencies to collect payment.
- b. Pre-Notification of Lien & Record a Claim of Assessment Lien. (\$50 charge to delinquent owners account)
- c. Foreclose on the Claim of Assessment Lien.
- d. Institute a Small Claims suit or other legal action.

NOTE: A \$25.00 charge will be added to your account for any payment that is not honored (bad check, insufficient funds, etc.). If the first payment is not honored for any reason subsequent payment including applicable late fees must be by secured funds (cash, money order, cashier's check).