

**SKIERS LODGE CONDOMINIUMS ASSOCIATION OF UNIT OWNERS
ASSESSMENT, BILLING, AND COLLECTION POLICY 2018**

The Board of Directors (the "Board") of Skiers Lodge Condominiums Association of Unit Owners, (the "Association") has adopted the following Assessment Billing and Collection (ABC) policy and procedures to be implemented for the Association by Trading Places International ("TPI").

IMPORTANT: *Payment of all fees and any other charges must be received by Trading Places International before your Skiers Lodge use will be confirmed for exchange. If the maintenance fee for the year you are exchanging has not been established at the time you make the deposit, you will be asked to pay the amount of the current year's maintenance fee. The maintenance fee billing for the year you are exchanging will show any difference in the amount due for that year. Any balance due, must be paid according to the terms of this policy.*

BILLING/DUE DATE & PAYMENT:

- a. Maintenance fees are billed annually prior to November for the next calendar year and are due on or before January 1.

Lump Sum or Installments: You may pay in full in a lump sum or in either 6 or 12 equal monthly installments. There is a single non-refundable fee for installment payments: \$45 for six-month plans or \$60 for twelve months. If you choose a payment plan, divide the full assessment by the appropriate number and make the first payment, plus the fee. Installment payments are due by the first day of the month. NOTE: Follow-up invoices will not be sent. If you miss a payment, the entire balance will become due.

- b. Extraordinary Fees (Personal Charges and 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 thirty (30) days of the billing date. Future assessments and collections will be pursuant to paragraph a.

Billing statements are provided 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 of all assessments is due in U.S. funds.

DELINQUENCY:

After January 15, or 15 days after payment due date, delinquent accounts will be assessed a late fee of \$50.00, plus 1.5% per month (18% APR) interest.

After February 15, or 45 days after payment due date, if the delinquency has not been resolved, a final demand notice will be delivered. This demand incurs a \$185.00 fee and allows a 14-day period to cure the default.

After March 1, or 60 days after payment due date, a lien may be filed against the delinquent account in Summit County, Utah. The costs of the lien filing and release will be added to the account. The lien will be released when the account is paid in full, including additional fees. No partial payments will be accepted after a lien is filed. The Association may, with legal counsel, foreclose upon the lien.

With respect to delinquent accounts, the Board of Directors may, at its discretion, implement any of the following actions.

- a. Engage professional collection agencies to collect payment. (Fees may be as much as 40% of the delinquent account balance and will be assessed by the collection agency). Delinquent accounts may be reported to a credit bureau. Accounts turned over to professional collection may only be settled with the collection agency.
- b. Pre-Notification of Lien & Recordation of a Claim of Assessment Lien.
- c. Foreclosure of the Claim of Assessment Lien.
- d. Filing of a Small Claims suit or other legal action.

Any related costs for these actions will be added to the delinquent owner's account.

EFFECT OF DELINQUENCY ON RESERVATIONS AND EXCHANGES

1. If a timeshare owner becomes delinquent in the payment of any assessment or other charge by the Association, their voting and use privileges will be suspended. Delinquent timeshare owners will not be allowed to check in until their account is paid in full.
2. Timeshare exchange requests will not be confirmed and previously confirmed exchanges will be canceled with no guarantee the exchange can be reinstated upon payment in full.
3. Timeshare Use Periods canceled for delinquency may be made available for use by other owners without compensation to the delinquent owner.

NOTE: There is no guarantee an owner will be able to use their owned Use Period or make an exchange after a canceled account is brought current.

NOTE: Delinquent accounts will be assessed \$25.00 for any payment that is not honored. If a payment is not honored for any reason, restitution (including all relevant charges) must be made by **secured funds**, i.e., cash, postal money order, or cashier's check.

HOW TO SUBMIT YOUR 2018 OWNER USE REQUESTS:

Online: www.skierslodgeparkcity.com/mvaccount

By Phone: 866-218-2789 ext 1

By Email: ownerservices@tradingplaces.com

Visit www.skierslodgeparkcity.com/travel for vacation rentals, travel & cruises, online exchange, and more! HAPPY VACATIONING!

Please Note: Owner Use requests are subject to availability and are NOT valid until they are confirmed in writing by Trading Places International.