

**The Villas of Cave Creek
2022 Assessment Billing and Collection Policy**

In an effort to deal fairly and openly with all our owners, the board of directors has adopted and hereby implements the following Assessment Billing and Collection Policy.

NOTE: "Assessments" means that amount determined by the board of directors as an association member's fair share of the resort operating and reserve costs in any given year. Assessment also means any personal charges as defined in the association's Governing Documents which remain unpaid for at least thirty (30) days.

Billing/Due Date:

- a. Maintenance Fees are billed annually in November for the next calendar year and are **due on or before January 1**.
- 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 30 days of the billing date. Future assessments and collections will be pursuant to paragraph a.

Payment is Late: After **JANUARY 10** or **10 days after the due date**. If your payment was not received on or before January 10 or **10 days after the due date** it is past due and a late fee of \$25.00 will be applied to your account.

Past Due Status: If your account becomes past due, your reservation privileges and your right to vote in any association election may be suspended. Your account must be paid in full to restore your account to good standing and interest will be assessed at the rate of eighteen percent (18%) per annum. Any reservations in your name, whether confirmed or not, will be canceled. Your reservation privileges and your right to vote will be restored upon payment in full of your account balance.

Reinstatement of reservation rights does not guarantee that your reservation will be reinstated and you are subject to scheduling remaining available unreserved use weeks only.

Collection Fee Added: After *February 1*, or *30 days after payment due date*, a \$185.00 collection charge will be added to your account in addition to the previously mentioned fees.

Final Assessment Notice: After *March 1*, or *60 days after payment due date*, a final assessment notice including all penalties, fees, and interest to date will be sent by mail. You will need to pay all charges in full to have your reservation privilege and voting rights reinstated. Use weeks resulting from past due cancellations become available for use by other association members. Consequently, there is no guarantee you will receive a confirmed reservation or exchange after you have brought your account current.

Notice of Default: After *April 1*, or *90 days after payment due date*, the board of directors may, at its discretion, submit past due accounts for formal notification of default and demand for payment which may eventually result in foreclosure and loss of ownership. In the event legal Notice of Default is prepared and delivered, a \$75.00 legal fee may be added to your past due/delinquent account balance.

Delinquent Status: Accounts that remain unpaid in **APRIL** are considered delinquent and the board of directors, at its discretion, may request that any or all of the following actions be taken. The cost of each action will be an expense of the owner:

1. Engagement of a professional collection agency. (Fees may be as much as 40% of the delinquent balance and will be assessed by the collection agency.)
2. Pre-notification and subsequent recording of an assessment lien. (Fee - \$100.00)
3. Foreclosure of an assessment lien. (Fees and costs as legally permitted.)
4. Filing of a small claims suit or other legal action (\$150.00).

This statement is 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 are due in U.S. funds.

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.

NOTE: Dishonored payments of any kind will be assessed a \$25.00 fee. If payment is not honored for any reason, payment, including added fees, must then be paid by secured funds – cash, postal money order or cashier's check.

IMPORTANT: Before requesting to make an owner use time reservation or submitting your week for exchange, the Maintenance Fees and any other charges for the year of the week you are requesting must be paid in full. If they have not been billed, you must pre-pay the maintenance fees by submitting payment in the amount of the current year's maintenance fees. Any increase or decrease to the future year's assessment will be adjusted to your account.

HOW TO SUBMIT YOUR 2022 OWNER USE REQUESTS:

Online: www.villasofcavecreek.com/owners/reservationrequest
Owner Number (on reverse, top right corner) and Zip Code.

By Phone: 866-932-5200 ext. 1

By Email: TPIownerservices@tradingplaces.com

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