

RIVERVIEW RESORT CONDOMINIUM TRUST ASSESSMENT BILLING AND COLLECTION (ABC) POLICY ANNUAL BILLING PLAN

The following is the Assessment Billing and Collection Policy for the Riverview Resort as adopted by the Board of Trustees on August 1, 2024.

On or around September 1 – First Notice

You will be mailed the First Assessment Notice for the next year's assessments. Payment is due upon receipt. **NOTE: BEFORE ANY TYPE OF USE INCLUDING SUBMITTING YOUR WEEK FOR EXCHANGE PURPOSES, OR DEPOSITING YOUR WEEK IN THE RENTAL PROGRAM, THE ENTIRE YEAR'S ASSESSMENTS FOR THE YEAR YOU ARE RESERVING, MUST BE PAID IN FULL.**

NOVEMBER 1 – Reminder Notice

A Reminder Notice is sent to owners who have not paid to date.

JANUARY 1 – Delinquency Date

If you have not paid your assessments, your account is delinquent.

JANUARY 15 – Third Notice

If you are delinquent, the following charges are added to all delinquent owner accounts:

- a. A Reinstatement Fee of \$60.00
- b. Maximum interest allowed by law per month beginning January 1st
- c. An exchange, deposit, or confirmation cancellation fee of \$30.00.

If you are delinquent, your reservations are canceled, 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 an Assessment Notice, including all penalties, fees and interest. You must pay all charges in full to have your occupancy and rights reinstated. Use Weeks resulting from delinquencies are available for Bonus Time, Vacation Tyme®, and the Administrative Hold Program. Net proceeds are used to offset collection costs, assessment liens, foreclosures, and shortfalls in the Trust operating account.

FEBRUARY 15 – Final Notice

Management will send a Final 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 Trustees 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 owner's account.

MARCH 15 – Collection Action

The Board of Trustees 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 a professional collection agency to collect payment.
- b. File and Record a Claim of Assessment Lien at the Registry of Deeds.
- 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).