

KAHANA FALLS RESORT
ASSOCIATION OF APARTMENT OWNERS AND INTERVAL OWNERS ASSOCIATION
Assessment Billing and Collection Policy

The following is the Assessment Billing and Collection policy adopted by your Board of Directors. Our managing agent, Trading Places International, is charged with implementing the provisions of this policy.

NOTE: "Assessments" refers to amounts determined by the Board of Directors as an Association member's fair share of the resort operating and reserve costs in any given year. Assessments also refer to personal charges (as defined in the Association's declaration) that remain unpaid for at least 30 days. For purposes of this policy, the two bills received by an owner (one from the AOA and one from the IOA) are considered one total amount owed to the association and the fees described below are the total amounts owed, whether an owner is delinquent on one and/or both bills.

Billing/Due Date:

- a) Prior to December of each year, you will be mailed a statement for the next year's assessment. Payment is due January 1 and is considered delinquent January 15.
- 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).

Late Fee: If payment is not made by January 15, or fifteen (15) days after payment due date, a Late Fee of \$25 will be added to your account.

Delinquency:

After January 15, or fifteen (15) days after payment due date, your reservation privileges and your right to vote in any association election are suspended. Any reservations in your name, confirmed or not, will be canceled. Your occupancy privileges and your right to vote will be restored upon payment in full of your account balance.

After February 15, or forty-five (45) days after payment due date, your account will be subject to the following charges in addition to the \$25 Late Fee:

1. A \$185.00 Collection Fee, and
2. A \$50.00 Reinstatement Fee

A final assessment notice including all penalties, fees, and interest to date will be sent to you. You must pay all charges in full to have your occupancy privileges and voting rights reinstated. Open Use Weeks resulting from delinquency become available for use by the Association or others requesting space at the resort. Consequently, there is no guarantee you will receive a confirmed reservation or exchange after you have brought your account current even if you own a fixed week.

After March 16, or seventy-five (75) days after payment due date, with respect to delinquent accounts, the board of directors may, at its discretion, authorize our managing agent, Trading Places International, to take any or all of the following actions. Cost of each action, as shown, will be added to the delinquent account:

1. Engagement of a professional collection agency. (Fees may be as much as 45% of the delinquent account balance and will be assessed by the collection agency)
2. Deed in lieu of foreclosure (minimum of approximately \$500)
3. Assessment lien (approximately \$100)
4. Foreclosure of an assessment lien (fees and costs legally permitted)
5. Filing of a small claims suit or other legal action (approximately \$150)

Statements will be mailed to the address on file with the managing agent. This statement is provided as a courtesy to guide 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. dollars.

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: Your account will be assessed \$25.00 for any payment not honored. If a payment is not honored for any reason, restitution (including all relevant charges) must be made by secured funds – cash, postal money order, or cashier's check.

HOW TO SUBMIT YOUR 2019 OWNER USE REQUESTS:

Online: www.kahanafalls.com/reservationrequest

By Phone: 866-889-9369 ext 1

By Email: ownerservices@tradingplaces.com

Visit
www.kahanafalls.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.