

**MASSANUTTEN RESORT
OWNERS ASSOCIATION, INC.**

April 12, 2016



FINAL NOTICE OF SPECIAL ASSESSMENT FEES

Re: Massanutten Resort – Woodstone Meadows
Description: Upgrades to the structure and landscaping
Delinquent Amount: \$1150.00

According to the Assessment Billing and Collection Policy ("ABC Policy") it is come to our attention that there is a past due bill on a special assessment fee that was due on your timeshare unit.

The following will happen if you do not bring your account current.

- A. Your right to make a transfer of ownership, or use banked weeks, or order any guest passes for the use of the accommodations and facilities at the resort(s).
- B. If the account remains in default after 24 hours from the date of this notice, the Association will not allow the transfer of ownership and will not send the confirmation of the guest passes that was ordered if applicable. Send the delinquent account payment(s) to the registered agent (Mortgage Company) as soon as possible so the funds can be released.
- C. The SELLER(S) will have the guaranteed once this bill is satisfied the mortgage company will get the clear to close and the funds will be released for immediate payment to SELLER(S).

MASSANUTTEN RESORT COLLECTION OWNERS ASSOCIATION 2016. ASSESSMENT BILLING AND COLLECTION POLICY

ANNUAL ASSESSMENT BILLING

The annual assessment notice for the next year's assessment will be sent on or before December 15. Assessments are due regardless of whether the billing notice is actually received. If a bill is not received, it is up to the member to request, and/or notifies the Association of any address change. A late fee notice will be sent, but no additional notices will be sent prior to recovery efforts in accordance with the Membership Plan, as amended.

APRIL 12 – PAYMENT IS DUE

A \$30.00 charge will be added to the member's account for any payment that is not honored, regardless of reason.

If the assessment is not paid in full by **April 12**, the account becomes delinquent. The following charges will be added to all delinquent accounts on **April 13**:

1. An interest charge of 18% per annum from the due date, which will continue to accrue until the account is paid in full; and
2. An administrative late fee equal to the larger of \$10.00 or 10% of the amount due for each payment that is delinquent.

APRIL 13 – SUSPENSION OF USE RIGHTS

1. Reservation requests will not be accepted and a member may suffer suspension of their use of rights;
2. Previously confirmed exchanges or use of rights may be cancelled and an exchange (deposit or confirmation) cancellation fee of \$25.00, if applicable, will be imposed;
3. If full payment is received before April 12, there is a guarantee that the member will be able to continue transfer of ownership and all guest passes will be honored.

All related costs for the above will be added to the delinquent member's account.
Your options to remedy the default are:

Option 1. Immediately bring your account current for a current balance prior to sending a payment please contact transferring department at (888)348-5556. After the account is brought current your rights are reinstated to finalize your transfer of ownership.

Please note: If you are going through an outside mortgage company please submit payments to them so this can be resolved immediately, and your funds can be released.

Option 2. Allow your account to remain delinquent and the Association will recover the time through enforcement of its security interest, and terminate your right to transfer ownership.

No further notice will be sent.

We understand that this delinquency may have been an oversight, if that is the case; we apologize for any inconvenience this may have caused.

Once this payment is received through your mortgage company, you have our clear to close and Mortgage Solutions of Naples Corp is fully authorized to release your funds immediately.

Sincerely,

Massanutten Resort – Woodstone Meadows