

DIAMOND RESORTS U.S. COLLECTION MEMBERS ASSOCIATION 2015 ASSESSMENT BILLING AND COLLECTION POLICY

The following was adopted by the Board of Directors for 2015.

ASSESSMENT BILLING

Assessment invoices are included with this policy. Should you not receive an assessment notice, it does not relieve you of your responsibility for timely payment. If a bill is not received, it is up to the member to request, and/or notify the Association of any address change.

JANUARY 1 – PAYMENT DUE

Note: A \$30.00 charge will be added to the member's account for any payment that is dishonored, regardless of reason. If assessment is not paid in full by **January 25**, the account becomes delinquent.

JANUARY 25 – LATE FEE ASSESSMENT

1. The following charges will be added to all delinquent accounts on **January 26**:
 - a. An interest charge of 18% per annum from the due date, which will continue to accrue until the account is paid in full; and
 - b. An administrative late fee of \$25.00;

FEBRUARY 15—SUSPENSION NOTICE

Beginning **February 15**, a notice fee of \$15.00, or 5% of the past due amount, whichever is less, may be assessed against the member's account. If the assessment is not paid in full by **February 15**, the Association may send a notice providing the amount due and informing the member that the following actions detailed below will result if the account is not paid in full by **March 17**. **No further notice will be sent out after February 15.**

MARCH 17—SUSPENSION OF USE RIGHTS

1. Reservation requests will not be accepted and a member may suffer suspension of use rights;
2. Previously confirmed exchanges or use rights may be cancelled and an exchange (deposit or confirmation) cancellation fee of \$25.00, if applicable;
3. If full payment is received after **March 2**, there is no guarantee that the member will be able to receive a confirmed reservation or exchange at that time.

Use rights revoked because of delinquencies may be used by the Association and the net proceeds therefrom may be utilized by the Association to offset collection costs.

MARCH 17—BOARD ACTION

The Board of Directors may authorize any necessary actions to collect outstanding assessments. Actions may include but are not limited to the following:

1. Determination of whether to send delinquent accounts to an attorney, which will result in additional collection and legal fees.
2. Engagement of professional collection agency.
3. Recovery of points through enforcement of security interest and termination of membership.
4. Initiation of small claims suit or legal action.

All related costs for the above will be added to the delinquent member's account.