

ROYAL RESORT VACATION OWNERS ASSOCIATION, INC.
ASSESSMENT BILLING AND COLLECTION POLICY

By direction of the Board of Directors (the "Board") of ROYAL RESORT VACATION OWNERS ASSOCIATION, INC., the following Assessment Billing and Collection (ABC) policy and procedures have been adopted and shall be implemented by Trading Places International on behalf of the Association.

NOTE: In the title of this policy, "Assessment" means that amount determined by the Board as a member's fair share of the resort operating and reserve costs (Maintenance Fees) in any given year. Assessment also means any personal charges, special assessments, and penalties or late fees as defined in the association's bylaws or this ABC policy.

IMPORTANT: Before making a reservation, the Maintenance Fees and any other charges must be paid in full.

1. Maintenance Fees are billed annually in December and are due upon receipt and before **January 16th**.
2. Annual dues unpaid by **January 31st** (or fifteen [15] days following the Due Date) will be assessed a Late Fee of fifty dollars (\$50.00). In January, you will be sent a statement showing your current account balance including the Late Fee. Until the delinquent account is brought current, all voting and use rights are suspended as of January 31st and any reservations in your name will be cancelled.
3. The consequences of delinquency may include additional charges, action by a collection agency and suspension of privileges. Your reservation privileges and your right to vote will be restored upon payment in full of your account balance; however, 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 after you have brought your account current even if you own a fixed week.
4. Annual dues unpaid by **February 15th** (or thirty days following the Due Date) will be assessed a Collection Fee of one hundred and eighty-five dollars (\$185.00). A notice of default will be sent to you by mail indicating your account has been suspended and in 15 days if your account is not brought current, it will be subject to an **Assessment lien**.
5. Accounts in default may be submitted to the Board for further legal consideration up to and including foreclosure. This does not relieve the member from any financial responsibilities incurred.
6. On **March 1st** (or [45] days following the due date) an assessment lien may be filed on delinquent accounts. After failure of the Owner to cure such assessment delinquency in accordance with this ABC policy, the lien may be enforced by sale by the Association, its agent or attorney.
7. 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.
8. Personal Charges and Special Assessments, if billed separately from maintenance fees, are due upon receipt of a statement (Due Date) and delinquent if not paid within fifteen (15) days.

Notwithstanding anything to the contrary in this policy, payment of all fees and any other charges must be received by Trading Places International at least fifteen (15) days prior to your arrival date at the resort or you will be denied access to your unit(s).

Payment Plans: For formal payment plan options, please contact TPI. Applicable administrative fees of forty-five dollars (\$45.00) per contract will be assessed. **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 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, i.e., cash, postal money order, or cashier's check.

HOW TO SUBMIT YOUR 2018 OWNER USE REQUESTS:

Online: www.royalhotelvegas.com/reservationrequest

By Phone: 800-280-6998 ext. 1

By Email: ownerservices@tradingplaces.com

<p>Visit www.royalhotelvegas.com/travel for vacation rentals, travel & cruises, online exchange, and more! HAPPY VACATIONING!</p>
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Please Note: Owner Use requests are subject to availability and are NOT valid until they are confirmed in writing by Trading Places International.