



EMBARC MEMBERS ASSOCIATION 2017-2018 ASSESSMENT BILLING AND COLLECTION POLICY

Annual Assessment Billing

The annual assessment notice for the next year's assessment will be sent in October. 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 it from the Embarc Members Association ("Embarc") and to notify the Association of any address change.

November 30- Payment Due

Note: A \$30.00 USD charge will be added to the member's account for any payment that is not honored, regardless of the reason. If the assessment is not paid in full by **December 10**, the account becomes delinquent.

The following charges will be added to all delinquent accounts on **December 11**:

1. An interest charge of 2% per month from the due date, which will continue to accrue until the account is paid in full.
2. An administrative late fee of \$25.00 USD.

December 11- Delinquency Notice

If the assessment is not paid in full by December 10, the Association will send a notice providing the amount due and informing the member that the following actions detailed below will result if the account, together with all late charges and interest, is not paid in full within 30 days from the date of the notice. If the notice is sent on December 11, then the account must be paid in full by January 10. A notice fee of \$15.00 USD, or 5% of the past due amount, whichever is less, may be assessed against the member's account.

January 10- Board Action

1. The Association may accelerate payment of the member's remaining obligations, enforce its lien on the member's membership, or bring an action to recover a money judgment for the unpaid assessments.
2. Reservation requests will not be accepted and a member may suffer suspension of use and voting rights, in accordance with the Embarc Declaration and other governing documents.
3. Previously confirmed exchanges or use rights may be cancelled and an exchange (deposit or confirmation) cancellation fee of \$25.00 USD, if applicable.

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

Furthermore, the Board may authorize any necessary actions to collect outstanding assessments, including the following:

1. Determining whether to send delinquent accounts to an attorney, which will result in additional collection and legal fees.
2. Engaging a professional collection agency.
3. Recovering points through enforcing its security interest.
4. Initiating a small claims suit or legal action.

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

May 30 of the following year- Absolute Forfeiture Resolution

Eighteen months after the original due date for the assessments, the Board may pass an Absolute Forfeiture Resolution on any unpaid balance due. The member's membership will be absolutely forfeited on the date that is 120 days after the Absolute Forfeiture Resolution is passed unless the delinquent member makes his or her account current before then.