

Timbers Condominium Owners Association
 C/O Trading Places International
 PO Box 30417
 Los Angeles CA 90030-0417

2015 STATEMENT

Statement Date: 08/28/2014
 Owner Number: 1526

888-290-2740

Owner Services: Ext. 1 ownerservices@tradingplaces.com
 Payments: Ext. 1 www.timbersatlandpark.com/pay
 Billing Inquiries: Ext. 7 billings@tradingplaces.com

Please refer to enclosed Quick Reference Guide for additional contact information.



1 ▲ 001741
 George Davis
 618 W Clark St Apt 2
 Pocatello ID 83204-3133

Due Date	Contract Number	Description	Balance
10/01/2014	101647	HOA Maintenance Fee	\$562.00
Total for 101647			\$562.00

TOTAL BALANCE: \$562.00

For property tax information please visit:
www.timbersatlandpark.com/owners
 username: timbers password: island

Protect your travel plans for 2015!

Travel insurance is available for as little as \$65. For more information on this affordable peace of mind visit: www.tradingplaces.com/protectme

Payment is due on or before October 1, 2014.
 Discount applies for check or money order payments received by October 31, 2014. Please see attached budget for your discount amount.

PLEASE TEAR OFF AND RETURN THIS PORTION WITH YOUR PAYMENT

George Davis
 618 W Clark St Apt 2
 Pocatello, ID 83204-3133

Statement Date	Owner Number	Amount Due
08/28/2014	1526	\$562.00

Amount Enclosed:

To Submit Payment:

Please make corrections below or go online:
www.timbersatlandpark.com/changeofaddress

Credit Card:
 Pay online www.timbersatlandpark.com/pay
 or call Ext. 1

\$

Street _____
 City, State, Zip _____
 Home# _____
 Cell# _____
 E-mail _____

Check: DO NOT SEND POST DATED CHECKS
 Make Checks Payable to **Timbers Condominium Owners Association**

Timbers Condominium Owners Association
 C/O Trading Places International
 PO Box 30417
 Los Angeles CA 90030-0417

PLEASE SEE REVERSE ON HOW TO SCHEDULE YOUR USE TIME

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Timbers Condominium Owners' Association, Inc.
ASSESSMENT BILLING AND COLLECTION (ABC) POLICY

[The following Assessment Billing and Collection (ABC) Policy was adopted by the Board of Directors of The Timbers Condominium Owner's Association, Inc. ("Association") on July 12, 2014 and will be administered through Trading Places International (TPI), the Management Company for the assessment year beginning October 1, 2014.]

DEFINITIONS:

"Assessment" means that amount determined by the Board of Directors as an Association member's fair share of the resort's operating and reserve costs in each fiscal year. "Assessment" also includes any special assessment for capital expenditures and reserve reimbursements approved by the Board of Directors and ratified by the Association membership.

"Account" includes any assessment for timeshared intervals, whole condominiums, "pet" fees and service fees approved by the Board of Directors; member requested services performed by the Resort (e.g. snow removal, housekeeping, telephone, fax, copying and/or maintenance services); and any other expenses incurred by members while at the resort (e.g. damage repair, rental, etc.). Invoices and statements requesting payment of the account may be sent from either TPI or Island Park Village Resort, or both, depending upon the nature of the assessment or incurred charge.

BILLING DATE AND PAYMENT DUE: Prior to October 1st each year, TPI will mail a statement to each Association member showing the total assessment for that member for the following year. Payment is due and payable October 1st each year and becomes delinquent October 31st of each year.

- a. **August.** Maintenance Fees are billed annually in August for the next year and are due on or before October 1st.
- b. **Extraordinary Fees** (Personal Charges, 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.

CREDIT CARD PAYMENTS: MasterCard and Visa may be used for payment.

FUTURE RESERVATIONS: Should you wish to make reservations by banking a future year's week, you may do so by paying and applying the rate of the current year's assessment to that future year. Any increase or decrease to the future year's assessment will be adjusted to your account.

DELINQUENCY DATE AND COLLECTION FEES ASSESSED: Members must remit their payment in full by October 31st of each year. If payment is not received by October 31st, the account becomes delinquent and the member will not be in "good standing."

Members with any delinquent account are not in "good standing" and forfeit their privileges and rights to: make a reservation; use the resort and its amenities; make an exchange through Trading Places International (TPI), Resorts Condominium International (RCI), or Interval International (II); obtain owner discount rental time; rent their interval; or vote in Association meetings. In addition, delinquent members incur a \$35 late fee for each month, or fraction thereof, the account is late. Any reservations that have been made, whether or not confirmed, are subject to immediate cancellation by the Management Company.

DELINQUENCY:

- A. If a member's account is delinquent after November 1st or 30 days after payment due date, a thirty-five (\$35) late fee will be added to the member's account and interest will begin to accrue at one and one-half percent (1½ %) per month.
- B. If a member's account is delinquent after December 1st or 60 days after payment due date a demand letter will be sent and a \$185 collection fee will be added to the member's account.
- C. If a member's account remains delinquent after January 1st or 90 days after payment due date, a notice of default and intent to lien letter will be sent and a charge of \$45 will be added to the account to recover costs.
- D. If a member's account remains delinquent after January 16th or 105 days after payment due date, the account may be turned over to a professional collection agency. Fees and expenses charged by the collection agency will be added to the account and must be paid in full by the delinquent member. (Note: Fees charged by the collection agency accumulate rapidly and may exceed \$150-\$250 or more). Monthly penalty fees as listed above may continue to be assessed.
- E. If the account remains unpaid after February 1st or 120 days after payment due date, a **Lien for Unpaid Assessment** may be filed.
- F. If the account continues to be delinquent it may be turned over to an attorney to initiate immediate foreclosure procedures. All legal fees and costs are the obligation of the delinquent member.

The Association reserves the right to obtain a personal judgment to collect via garnishment, attachment, and all other means allowed by the law. The debt may also be reported to credit reporting agencies. All late fees, interest, and collection costs are the obligation of the delinquent member, and are not an obligation of the Association. All collection related fees must be paid as well as any other fees and penalties assessed by the Association in order for the member to return to "good standing."

Note: "Open-use weeks", resulting from member delinquency, are available for use by others requesting space at the resort. Consequently, there is no guarantee a member will be able to receive a confirmed reservation or exchange after the delinquent account becomes current.

This statement is provided to you 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.

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.

DISHONORED PAYMENT FEE: Your member account will be assessed \$25.00 for any payment not honored for any reason (e.g. returned check or credit card denial). Restitution (including all relevant charges) must be made by secured U.S. funds – i.e. cash, postal money order, bank money order or bank cashier's check.

YOUR TIMELY PAYMENT IS APPRECIATED PLEASE USE AND ENJOY THE RESORT

HOW TO SUBMIT YOUR 2014/2015 OWNER USE REQUESTS:

Online: www.timbersatilandpark.com/owners/reservationrequest
Username: **timbers** Password: **island**

By Phone: 888-290-2740 ext 1

By Email: ownerservices@tradingplaces.com

Visit
www.timbersatilandpark.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.

Timbers Condominium Owners Association
Operating Budget
October 1, 2014 through September 30, 2015
(72 Condominiums)

Account Name	2014/15 Approved Budget	Average Per Interval
INCOME		
Active Member Assessment	1,538,138.90	435.98
Reserve Assessment	145,000.00	41.10
Discount	(30,000.00)	(8.50)
Timeshare Sales	4,000.00	1.13
Late Fees	8,000.00	2.27
Rental Income - Intervals	38,000.00	10.77
Bonus Time/Upgrade	32,000.00	9.07
Movie Rentals	1,200.00	0.34
Cleaning Fee Income	4,000.00	1.13
Other Income	1,500.00	0.43
Coin Op	3,000.00	0.85
Cost of Goods - Food/Drink	(90.00)	(0.03)
Total Income	1,744,748.90	494.54
OPERATING EXPENSES		
Salaries & Wages	373,000.00	105.73
Employee Insurance & Taxes	109,452.50	31.02
Fuel	9,700.00	2.75
General & Administrative	573,036.40	162.43
Supplies & Repairs/Maintenance	96,000.00	27.21
Utilities	175,050.00	49.62
Taxes & Insurance	112,010.00	31.75
Miscellaneous	1,500.00	0.43
Land Payment	150,000.00	42.52
Reserve Replacement	145,000.00	41.10
Total Operating Expenses	1,744,748.90	494.54
Net Surplus (Deficit)	0.00	0.00

Annual Billing

	Operating	Reserve	Total	"Early Pay" *
1 bedroom	519.42	42.54	562	540
2 bedroom	535.42	61.54	597	573
Whole	562.95	61.54	624	599

* Members who pay by cash, check, or money order by October 31 pay the "Early Pay" rate.

Members who pay by credit card must pay the "Total Assessment."

Note: Please pay the proper amount. If an incorrect payment amount is received after October 31, any balance owing will be billed and late fees will apply.

The Timbers Condominiums at Island Park Village Resort

September 2014

Dear Timbers Condominiums Owners,

Enclosed you will find the annual billing statement for 2014/2015 fiscal year and the Assessment, Billing and Collection ("ABC") Policy.

As you already know, both Timbers and Island Park Village Association (IPVA) approved the Memorandum of Understanding (MOU) regarding the separation of these two Associations. When you received your annual assessment last year you received a billing statement from both the Timbers and another billing statement from Island Park. However, you will NOT be receiving a separate billing from IPVA this year. Timbers will be sending you the only assessment billing. As a result, each timeshare interval and wholly owned condominium will experience a reduction of \$80.00 on this combined expense.

In so far as the separation of the two associations is concerned it is important to understand that you continue to have full access to and use of your timeshare and exchange capabilities; but you are no longer a member of IPVA and thus are not responsible to pay the expenses of that association. However, this means you no longer have automatic access to the Clubhouse or Golf Course. IPVA will continue to operate the golf course and Clubhouse and they welcome you to come and enjoy these amenities whenever you are visiting Island Park Village Resort. However, you will be required to pay the normal public rate.

As in previous years, there is an "early pay" discount if your payment is paid by cash, check or money order and is received by October 31, 2014. The association incurs additional charges when payments are made by credit card, so cash/check payments are always encouraged. Please see the attached schedule for your discount amount.

If you are unable to pay by cash/check, you can pay by credit card online at www.timbersatlandpark.com/pay or call Trading Places International at 1-888-290-2740 ext. 1.

We want to remind you that resort updates are available on the Owners' Corner of our website at www.timbersatlandpark.com/owners. To request a printed copy of any updates that have been distributed via email, contact the Trading Places International owner services department at 1-888-290-2740 ext. 1 or email ownerservices@tradingplaces.com. The office at Island Park will also have copies of the latest correspondence.

For access to the Owners' Corner, please use the following: Username: **timbers** Password: **island**

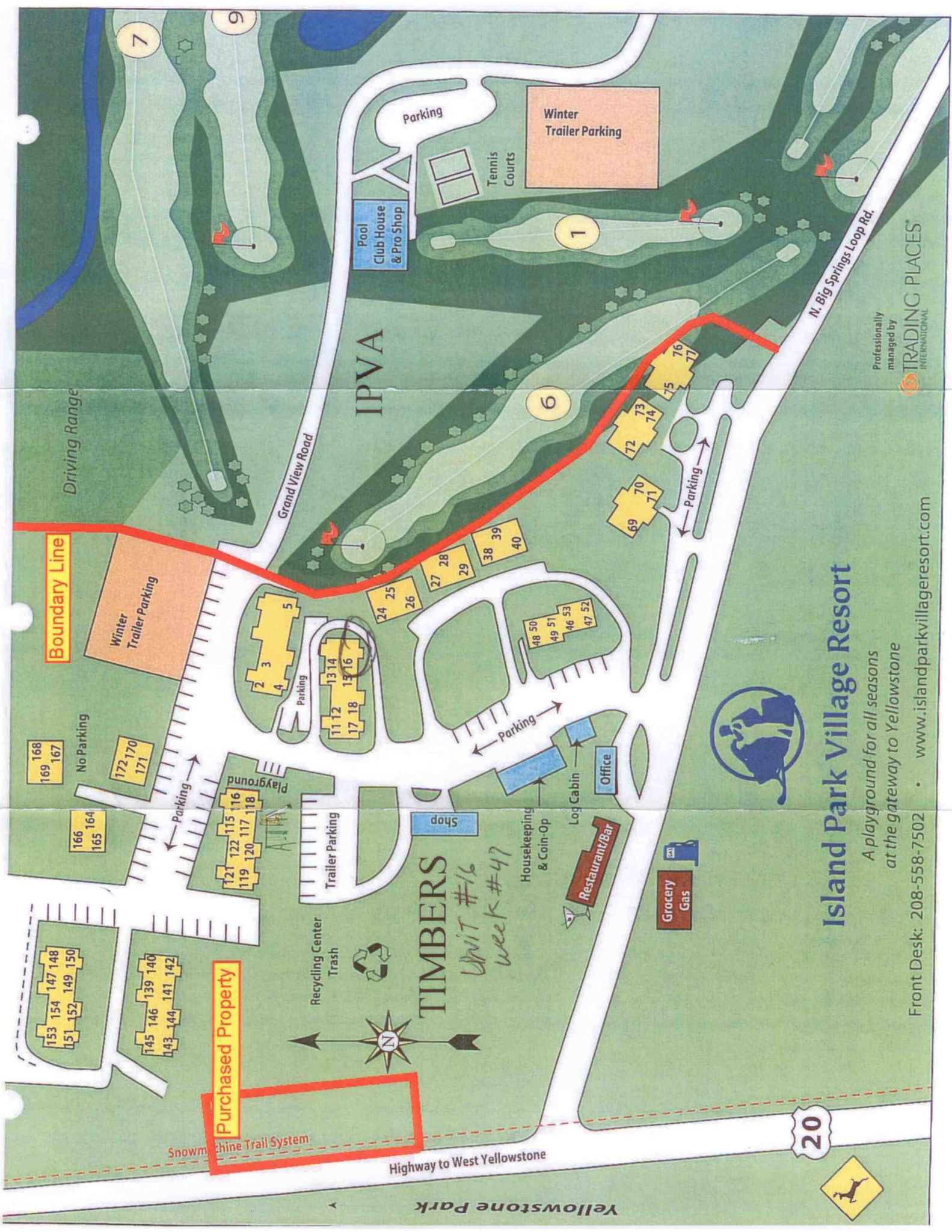
We appreciate your support as a member of The Timbers Condominiums Association and encourage you to continue to enjoy your beautiful resort. We recognize that this annual assessment comes to you on short notice each year. Although the statement does state payment is due on October 1, 2014, you have until October 31, 2014 to make your payment before any late fees are assessed. We appreciate you paying your fees as soon as possible.

Sincerely,

Mike TenEyck

President

The Timbers Condominiums Owners Association



Boundary Line

Purchased Property

TIMBERS
Unit #16
week #47

Island Park Village Resort

A playground for all seasons
 at the gateway to Yellowstone

Front Desk: 208-558-7502 • www.islandparkvillageresort.com

Professionally
 managed by
TRADING PLACES
 INTERNATIONAL

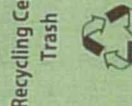
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Yellowstone Park

Highway to West Yellowstone

Snow Machine Trail System



Driving Range

Parking

Winter Trailer Parking

IPVA

Grand View Road

N. Big Springs Loop Rd.

No Parking

Trailer Parking

Parking

Parking

168 169 167
 166 164 165
 172 170 171

121 122 115 116
 119 120 117 118

24 25 26
 27 28 29
 38 39 40

48 50
 49 51
 46 53
 47 52

69 70 71
 72 73 74
 75 76 77

7

9

1

6

The Timbers Condominiums at Island Park Village Resort

Corresponding check-in dates for use of 2015 weeks

Fixed Time: Use this calendar to determine the check-in date for your 2015 Use Week. Seasons not applicable.

Flex

Red Season

White Season

Blue Season



RED Season owners can book RED, WHITE & BLUE weeks
WHITE Season owners can book WHITE & BLUE weeks
BLUE Season owners can book BLUE weeks

Vacation Plus

Prime Season

High Season

Swing Season



PRIME Season owners can book PRIME, HIGH & SWING weeks
HIGH Season owners can book HIGH & SWING weeks
SWING Season owners can book SWING weeks

*Exchange seasons do not always correspond with IPVR seasons. For exchange seasons and terms please check with individual exchange companies.

Week	Flex	Vacation+	Friday	Saturday
1			1/9/2015	1/10/2015
2			1/16/2015	1/17/2015
3			1/23/2015	1/24/2015
4			1/30/2015	1/31/2015
5			2/6/2015	2/7/2015
6			2/13/2015	2/14/2015
7			2/20/2015	2/21/2015
8			2/27/2015	2/28/2015
9			3/6/2015	3/7/2015
10			3/13/2015	3/14/2015
11			3/20/2015	3/21/2015
12			3/27/2015	3/28/2015
13	Blue		4/3/2015	4/4/2015
14	Blue		4/10/2015	4/11/2015
15	Blue	Blue	4/17/2015	4/18/2015
16	Blue	Blue	4/24/2015	4/25/2015
17			Fri. Unit Maintenance	5/1/2015
18			Maintenance Week	5/8/2015
19			Maintenance Week	5/15/2015
20			Sat. Unit Maintenance	5/22/2015
21	Red	Red	5/29/2015	5/30/2015
22	Red	Red	6/5/2015	6/6/2015
23	Red	Red	6/12/2015	6/13/2015
24	Red	Red	6/19/2015	6/20/2015
25	Red	Red	6/26/2015	6/27/2015
26	Red	Red	7/3/2015	7/4/2015
27	Red	Red	7/10/2015	7/11/2015
28	Red	Red	7/17/2015	7/18/2015
29	Red	Red	7/24/2015	7/25/2015
30	Red	Red	7/31/2015	8/1/2015
31	Red	Red	8/7/2015	8/8/2015
32	Red	Red	8/14/2015	8/15/2015
33	Red	Red	8/21/2015	8/22/2015
34	Red	Red	8/28/2015	8/29/2015
35	Red	Red	9/4/2015	9/5/2015
36		Red	9/11/2015	9/12/2015
37		Red	9/18/2015	9/19/2015
38		Red	9/25/2015	9/26/2015

Week	Flex	Vacation +	Friday	Saturday
39		Red	9/26/2014	9/27/2014
40		Red	10/3/2014	10/4/2014
41		Blue	10/10/2014	10/11/2014
42	Blue	Blue	10/17/2014	10/18/2014
43	Blue	Blue	10/24/2014	10/25/2014
44	Blue	Blue	10/31/2014	11/1/2014
45	Blue	Blue	11/7/2014	11/8/2014
46	Blue	White	11/14/2014	11/15/2014
47	Blue	White	11/21/2014	11/22/2014
48	Blue	White	11/28/2014	11/29/2014
49	Blue	White	12/5/2014	12/6/2014
50	Blue	White	12/12/2014	12/13/2014
51		White	12/19/2014	12/20/2014
52		White	12/26/2014	12/27/2014
53		White	1/2/2015	1/3/2015