

2010 Owners Fee Payments Are Due

It is important that each TIOA member understand that efforts to continue condominium operations and to protect TIOA physical assets are only possible through timely owner fee payments. Since the last billing cycle and especially since the Telemark Lodge closing announcement, we have experienced a higher than budgeted slow payment of fees. This disturbing trend impacts each owner in good standing, that is those who have paid their fees, and hinders the association's ability to continue future operations.

It is mistaken to assume that with the lodge closure and our transition to condominium only operations that fees do not need to be paid. TIOA obligations to pay operational expenses continue even with the current transitional operations. Expenditures for real estate taxes, property and liability insurance, staff payroll for administration, owner services, housekeeping and maintenance, debt service to our lenders, vendor payables for operational supplies and a wide variety of other expense obligations are a daily part of our current operations. The TIOA's financial survival and ability to protect association physical assets are directly linked to fee payment. Without the payment of fees as billed we endanger the TIOA's future security and solvency.

We remind you that timeshare weeks can still be booked into the Christiana Villas and Telemark Pointe condominiums and you can still bank your weeks with RCI. Those of you who have banked your weeks are still able to exchange them with RCI.

As a reminder, the terms of the annual fee billing are as follows:

The first half of fees billed is due within thirty days of invoice receipt. The second half of fees billed is due by May 31. Members of the RCI Points program must pay in full within 30 days in order that TIOA can seed your points with RCI.

Past due accounts will be charged interest at 10% per annum, beginning June 1, 2010. Accounts not paid by November 30 will be turned over to our collection agency for further action.

Those who do not pay fees in a timely manner will lose the ability to use your week at Telemark or to bank your week for an RCI exchange.

We thank you for your continued TIOA membership in good standing. We look forward to reporting progress on our goal to bring our association to a more positive place. We graciously acknowledge that we cannot reach that positive goal without your financial support.