

This procedure is to be put in place to handle situations where the owner no longer wants to be a part of our Association or feels they can no longer afford to remain a part of the Association until 2021 because their current financial condition does not allow them to do so.

Any owner currently in arrears with the Association may elect to settle their account with the Association under the following terms.

Owners Not in Good Standing Financially with the Association:

Any owner who is not **In Good Standing** because they are not current with their assessments to the Association may choose to become current and return to an owner In Good Standing by either immediately paying the full amount of the outstanding balance with the Association or by negotiating a payment plan with the Treasurer of the Association at any interest rate of not less than 6% interest. Interest will be billed monthly on the outstanding balance at the 1st of each month that a balance remains on the account. An owner on a payment plan must pay all current Use Year assessments due before having access to use their unit/week during the current or future Use Years (Space Banking week with RCI). If an owner who is on a payment plan for past due assessments fails to keep future assessments current, they are automatically added to the owner's outstanding balance due the Association under the same terms of the original payment plan and are prevented from use of their week in any manner.

Those owners who are greater than two years in arrears with their Use Year assessments to the Association may choose to settle their outstanding balance regardless of amount, for a sum of \$1,800.00 per week owned in a lump sum amount due on or before the next Use Year assessment is billed on November 1st of each calendar year for the upcoming Use Year. Any terms granted by the Treasurer of the Association will be interest bearing terms at a rate he will determine but not less than 12% billed monthly of the remaining balance on the first day of each month that an amount is remaining on the account. This provision is known as the **Owner Not in Good Standing Settlement Option** which settles his account with the Association. This provision also includes that the owner(s) will immediately provide the deed(s) to their property back to the Association at the owner's expense. This provision also includes the statement that the owner gives up his rights to any and all funds that would be acquired at the sale of the property at any time in the future.

Those owners who are currently In Good Standing but do not wish to continue as a member of our Association may pay an amount equal to \$1,800.00 per week owned in either a lump sum or negotiated term plan with the Treasurer

of the Association as long as the repayment plan has a minimum payment of \$100.00 per month. If the repayment plan has a payment of less than \$100.00 an interest rate of not less than 8% will be billed monthly on the outstanding balance on the first of each month an outstanding balance remains. This is called the **Walk Away Provisional Settlement** which settles his account with the Association. This provision also includes that the owner(s) will immediately provide the deed(s) to their property back to the Association at the owner's expense. This provision also includes the statement that the owner gives up his rights to any and all funds that would be acquired at the sale of the property at any time in the future.

If an owner In Good Standing wishes to exercise the **Walk Away Provisional Settlement Option** for his ownership week(s) at the Ocean Forest Club, they must do it prior to November 1st of the current year in writing to the Treasurer of the Association to avoid being assessed and becoming responsible for the next Use Year assessment. Once this date is passed any owner wishing to exercise this option MUST also pay the upcoming USE Year assessment as well as the \$1,800.00 per week payment. The owner who exercises this option **Does NOT** have the right to use his ownership weeks during the upcoming USE YEAR in any manner to include space banking the week(s) with RCI.