

CONCEPT IN TIME
INTERVAL OWNERS ASSOCIATION
67-590 Jones Road
Cathedral City, CA 92234-6401

TO: Villa Mykonos Owners
FROM: Board of Directors
DATE: June 30, 2015
SUBJECT: Invoice for Fiscal Year 2015-2016
New Assessment Invoice
Statement (only if you are currently delinquent)
Credit Card Authorization (FY '15-'16)
Database Update Form
Newsletter - Summer (July 2015)
Annual Disclosures
New Changes to the Rules and Regulations
Association Delinquency Policy
Association Dishonored Check Policy
Enforcement Procedure/Fine Schedule
Right to Receive Board Meeting Minutes
Alternative Dispute Resolution
Right to Specify Secondary Address
Right to Receive General Notice by Individual Delivery
Insurance Coverage Summary
Financial Statements
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Letter from the Chief Financial Officer
Financial Statements for Fiscal Year 2014-2015
Pro Forma Budget for Fiscal Year 2015-2016

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Invoice for Fiscal Year 2015-2016

New Assessment Invoice

As in the past, you may pay your assessments on an annual, semi-annual, quarterly or monthly basis. *If you choose to pay your assessments monthly, you must have an active e-mail address and payments must be made using a credit card or by using your bank's automatic monthly electronic funds transfer service.* This initial invoice will be based on the same payment plan selected last year.

You may change your method of payment only at the time of your initial payment which is due this month. If you wish to change, please return a copy of the invoice or your Credit Card Authorization marking it with the desired payment method and/or the amount to be paid. If paying by check, make it out for the correct amount shown below. Include the invoice and cross out the incorrect amount and handwrite the correct amount.

(Please note the Cover Letter from your Chief Financial Officer, Keith Brown, for June 30, 2015 Budget Financials as well as his newsletter article)



THERE IS NO CHANGE IN ASSESSMENTS for the NEW FISCAL YEAR

Total **Annual** assessment is \$995.00 (including a \$6.00 discount if paid by check) or \$1,001.00 otherwise. This is invoiced on July 1, 2015 and due on July 16, 2015.

Total **Semi-annual** assessment is \$505.00 (including a \$6.00 discount if paid by check) or \$511.00 otherwise – both amounts include the installment fee. They will be invoiced on July 1, 2015 (due on July 16, 2015) and January 1, 2016 (due on January 16, 2016).

Total **Quarterly** assessment is \$256.25 (including a \$6.00 discount if paid by check) or \$262.25 otherwise – both amounts include the installment fee. These payments will be invoiced on July 1, 2015 (due on July 16, 2015); October 1, 2015 (due on October 16, 2015); January 1, 2016 (due on January 16, 2015); and April 1, 2016 (due on April 16, 2016).

Total **Monthly** assessment is \$90.42 (including a \$6.00 discount if paid by check) or \$96.42 otherwise – both amounts include the installment fee. It will be invoiced on the 1st day of each month (due on the 16th of each month). **This payment method is only available if you have an active e-mail address and payments are made by credit card or using automatic monthly electronic funds transfer.**

All assessments shall be considered delinquent if not paid within 15 days of when they become due, whether or not you received it via e-mail or regular mail.

If any annual, semi-annual, quarterly, or monthly assessment is not made within 15 days after it has become due, a late payment charge of 10% per month of the delinquent assessment (minimum \$10.00) may be imposed; and the Association shall be entitled to recover any reasonable collection costs, including attorney fees, that the Association then incurs in its efforts to collect the delinquent sums.

If an assessment payment is delinquent for more than 30 days, interest may be imposed on all sums due, including the delinquent assessment, collection costs, and late charges, at an annual percentage rate of 10%.

Remember that your payments are due whether or not you receive an invoice.

Please let our General Manager, Ken Jacobi, know if you now have a new or have changed your e-mail address. Call 760-321-2898 or e-mail him at manager@villamykonos.

Statement (if you are currently delinquent or have a credit balance)

(If you are to receive a Statement, it is enclosed)

Receiving a Statement means that you are either delinquent for a portion of the last fiscal year or you have a credit balance. Please include any delinquent balance with the payment of the July invoice. If you had a credit balance, please deduct that amount from the payment of the July invoice.

Credit Card Authorization

If you wish to pay by credit card, **you must fill out the included form annually**, and mail it to the address on the form. **Please note that it must be received by July 15th to avoid potential charges.**



Database Update Form

(A "Database Update" will be mailed to you at another time)

It is essential to keep our database information up to date. You will find a Database Update Form in this mailing. **Please update your information.** Your e-mail address is especially important to us now since we are trying to send out as much information as possible via e-mail. This will avoid the expense of paying for U.S. postage and minimize any increases in assessments.

Newsletter

The Summer 2015 Villa Mykonos Newsletter will be sent by separate cover at later date.

Annual Disclosures

New Changes to the Rules and Regulations

The Board of Directors may make changes to the Rules and Regulations. If made last year, a copy is attached. They may also be found on our web page in the Owners Section. To login type *mykonos* with the password: *greece* (all lower case).

Delinquency Policy Statement

California Civil Code § 5310(a)(7) requires that the membership receive on an annual basis the Association's Delinquent Policy Statement. Attached, you will find a copy of the Association's policies and procedures relative to delinquent assessments.

Dishonored Check Policy

Attached, you will find a copy of the Association's policies and procedures relative to dishonored checks.

Enforcement Procedures/Fine Schedule

California Civil Code § 5850 sections also require the Association Enforcement Procedure and Fine Schedule be issued to the membership on an annual basis. Attached you will find a copy of the Association's Enforcement Procedure Policy and Fine Schedule.

Board Meeting Minutes

To comply with California Civil Code Section 4950(b), in which any member may request a copy of Board of Directors' meeting Minutes, the Board has adapted the following policy. Any member, wishing a copy of Minutes of any regular Board of Directors meeting, may send a self-addressed, stamped envelope per set of Minutes requested. Each request should include the date of the meeting Minutes requested. Request should be sent to:

Concept In Time I.O.A.
67-590 Jones Road
Cathedral City, CA 92234-6401

NOTE: The Minutes are now available on our web site: www.villamykonos.com. In the Owner Area type "*mykonos*" for the Log In and "*greece*" (without the quotation marks) for the Password. You may also past Newsletters and Financial Summaries there.

The Board of Directors meets via a teleconference call on the third Tuesday of each month (with occasional exceptions). In addition we meet on the day prior to the Annual Meeting in February of each year. Please contact the office or a Board member if you desire to be part of any meeting.



Alternative Dispute Resolution

As per California Civil Code, the Association must distribute to its members a summary of California Civil Code Section 5920 which encourages use of Alternative Dispute Resolution (ADR) to solve disagreements over the meaning or enforcement of the Association's governing documents. A party bringing a lawsuit to enforce the governing documents is required to state, at the time the lawsuit is filed, that ADR was offered to resolve the dispute. ADR includes mediation and/or arbitration. Attached, you will find the Concept In Time Alternative Dispute statement.

Insurance Coverage Summary

California Civil Code Section 5300(b)(9) requires an Association to give notice to the membership of the limits of insurance carried under its general liability and Directors and Officers liability policies. Enclosed is said disclosure.

Financial Statements

As per the requirements of the California Civil Code § 5300, *et seq.*, as well as the Association's governing documents, enclosed you will find last year's financial statements (2014-2015) and the 2015-2016 Pro Forma Budget as compiled by the Association's Chief Financial Officer, Keith Brown, and reviewed and approved by the Board of Directors.

We recommend that you keep these financial statements together with your Association's governing documents and Rules and Regulations. Should you ever sell your interval, the new buyer may desire them.



CREDIT CARD AUTHORIZATION Fiscal Year 2015-2016

***** ***Please complete and return a new form for each fiscal year*** *****

Mail form to: Concept In Time I.O.A. **OR** **Fax form to:** 760-321-0164
67-590 Jones Road **OR** **E-mail to:** Manager@villamykonos.com
Cathedral City, CA 92234-6401

CHECK ONE

Annual Assessment of \$1,001.00 Invoiced: 7/1/15 Due: 7/16/15
OR
 Semi-annual assessments of \$511.00
 Invoiced: 7/1/15 Due: 7/16/15, Invoiced: 1/1/16 Due: 1/16/16
OR
 Quarterly assessments of \$262.25
 Invoiced: 7/1/15 Due: 7/16/15, Invoiced: 10/1/15 Due: 10/16/15,
 Invoiced: 1/1/16 Due: 1/16/16, Invoiced: 4/1/16 Due: 4/16/16
OR
 Monthly assessment of \$94.42 Invoiced Monthly on the 1st Due on the 16th.
AND All other payments including prior assessment balances

Card #1 MasterCard Visa Discover

Card #: _____ Expires: ____/____/____

Card Billing Address: Street No. _____ Zip Code _____ *Verification Code # _____
 (* the last 3 digits of the number on the back of the card in the area where you signed it)

Your Interval # is shown on any Invoice. You need to indicate it if you own more than one Interval.

Amount to be paid using Card #1 for the Intervals noted below.

Interval #: _____ Amount to be paid using Card #1 on the above dates: \$ _____
 Interval #: _____ Amount to be paid using Card #1 on the above dates: \$ _____
 Interval #: _____ Amount to be paid using Card #1 on the above dates: \$ _____

Printed name **Signature** **Date**

Complete the following only if you are using 2 credit cards

Card #2 MasterCard Visa Discover

Card #: _____ Expires: ____/____/____

Card Billing Address: Street No. _____ Zip Code _____ *Verification Code # _____
 (* the last 3 digits of the number on the back of the card in the area where you signed it)

Your Interval # is shown on any Invoice. You need to indicate it if you own more than one Interval.

Amount to be paid using Card #2 for the Intervals noted below.

Interval #: _____ Amount to be paid using Card #1 on the above dates: \$ _____
 Interval #: _____ Amount to be paid using Card #1 on the above dates: \$ _____
 Interval #: _____ Amount to be paid using Card #1 on the above dates: \$ _____

Printed name **Signature** **Date**

CONCEPT IN TIME
INTERVAL OWNERS ASSOCIATION
ANNUAL DISCLOSURES

Prepared by:

Keith Brown
Chief Financial Officer
Concept In Time I.O.A.

CONCEPT IN TIME

INTERVAL OWNERS ASSOCIATION

Changes to the Rules and Regulations

No changes were made to the Rules and Regulations for the 2015-2016 Fiscal Year as of the start of the Fiscal Year.

You may also view the complete governing documents in the owners section of the villa mykonos website. To login type: **mykonos** and type the password: **greece** (use all lower case).

ASSOCIATION DELINQUENCY POLICY

Pursuant to California Civil Code §§ 5310(a)(6), 5310(a)(7), 5730

The timely payment of basic, property tax and special assessments is of critical importance to the Association. Members who fail to pay assessments when due create a cash-flow problem for the Association and causes those owners who make timely payment of their assessments to bear a disproportionate share of all owners' financial obligations. Therefore, the Board of Directors has enacted the following policies and procedures concerning collection of delinquent assessment accounts:

1. All annual basic assessments and property tax assessments shall be due and payable either in *full* on or before July 16th or, if signed up to pay semi-annually the assessments are due on July 16th and January 16th and if signed up to pay quarterly, they are due on July 16th, October 16th, January 16th and April 16th of each fiscal year. Monthly payments are due on the sixteenth day of each month. If you pay assessments semi-annually, quarterly, or monthly there will be an installment charge of \$7.50 per payment. Special assessments shall be due and payable on the date specified by the Board in the notice imposing the assessment. In no event shall a special assessment be due and payable earlier than 30 days after the assessment is duly imposed.
2. All assessments shall be considered delinquent if not paid within 15 days of when they become due.
3. If any annual, semi-annual, quarterly, monthly, or any special assessment, is not paid within 15 days after it is due, a monthly late payment fee of 10% of the delinquent assessment balance (with a minimum charge of \$10.00) may be imposed. The Association shall be entitled to recover any reasonable costs, including attorney fees, incurred to collect the delinquent sums.
4. If an assessment payment is delinquent for more than 30 days, interest may be imposed on all sums due, including the delinquent assessment, collection costs, and late charges, at an annual percentage rate of 10%.
5. If a special assessment is payable in installments and an installment payment of that special assessment is delinquent for more than 30 days, all installments will be accelerated and the entire unpaid balance of the special assessment shall become immediately due and payable. The remaining balance shall be subject to a late charge and interest as provided above.
6. If an assessment payment is delinquent for more than 45 days, the Association will cause a letter to be mailed to the delinquent owner, via certified mail. That letter will detail the amounts due and will enclose this Delinquency Policy.
7. If an assessment payment is delinquent for more than 60 days, the Association, in its discretion, may authorize the Association's collection agency to cause to be recorded in Riverside County Recorder's Office a Notice of Delinquent Assessment (pursuant to Civil Code Section 5720) concerning all sums that are then delinquent, including the delinquent assessment, late charges, costs, and reasonable attorney fees. Recording this notice creates a lien, subject to foreclosure, against the delinquent owner's property.
8. Once the matter has been transferred to the Association's collection agency, they will be authorized to commence a non-judicial foreclosure action to enforce the lien. This procedure, also used by banks and savings & loans to collect on unpaid mortgages, takes approximately 111 days from inception to the foreclosure sale. You could lose ownership of your properties if a foreclosure action is completed. You will be responsible for significant additional costs and fees if a foreclosure action is commenced against your property. Once the matter has been turned over to the Association's collection agency, you will receive notification from them as to the amount due the Association. Do not pay the amounts stated on the Association-generated monthly billing invoice/statement, as it will not contain additional fees and costs for which you are obligated.
9. If an assessment is delinquent more than 60 days, the Association may also cause an action at law to be brought against the owner who is personally obligated to pay the delinquent assessment or may cause a judicial foreclosure proceeding to be initiated to foreclose its lien against the owner's timeshare.
10. Any owner who is unable to pay assessments will be entitled to make a written request for a payment plan to be considered by the Board of Directors. The Board will consider payment plan requests on a case-by-case basis and is under no obligation to grant payment plan requests. **Overnight payments may be sent to: Villa Mykonos CIT-IOA, Attn: Manager; 67-590 Jones Road; Cathedral City, CA 92234-6401.**
11. If an owner disputes any late charge or other charge levied by the Association, the owner is obligated to pay the amount in question despite such ongoing dispute, and will be entitled to a refund or credit if the dispute is resolved in the owner's favor.
12. If a lawsuit or foreclosure procedure is initiated by the Association to recover delinquent assessments, or if the Association is forced to defend an action brought by an owner to contest assessments and/or related charges, the Association is entitled, by its CC&R's and by law (Civil Code § 5620), to recover from the homeowner not only the amount in default, plus late charges, but also reasonable costs of collection, including title company charges and attorney fees.
13. An owner may dispute an assessment debt by submitting a written request for dispute resolution (as set forth commencing with § 5900; Chap. 10, Part 5, Civil Code, Div. 4.) In addition, an association may not initiate a foreclosure without participating in a neutral third party alternative dispute resolution process (as set forth commencing with § 5925; Chap. 10, Part 5, Civil Code, Div. 4), if so requested by owner. Binding arbitration shall not be available if the Association initiates judicial foreclosure.
14. If, for any reason, an owner is delinquent in payment of assessments, he (she) may not make a reservation or stay at the resort until this delinquency is rectified.

CONCEPT IN TIME
INTERVAL OWNERS ASSOCIATION

ASSOCIATION DISHONORED CHECK POLICY

The dishonored check policy for the Concept In Time I.O.A. is that a charge of twenty-five dollars (\$25.00) will automatically be charged for any check that was not honored by the bank, either for insufficient funds or a stop payment request. A second dishonored check received in a one-year period will result in an automatic charge of thirty-five dollars (\$35.00).

If a third dishonored check is received in a one-year period, all future payments for one year must be made with a cashier's check.

California Civil Code 1719 allows a payee of a dishonored check to collect three times the amount of the check up to \$1,500.00.

Failure to pay the Association the full amount of the returned check plus bank charges within thirty (30) days of notification may result in the party issuing the check being sued and held responsible to pay at least all of the following:

- Amount of the check and bank charges
- Three times the amount of the check up to fifteen hundred dollars
- Legal and attorney fees.

Adopted by the Board of Directors of Concept In Time I.O.A. on June 26, 2014.

CONCEPT IN TIME

INTERVAL OWNERS ASSOCIATION

Enforcement Procedure Policy and Fine Schedule

The Board of Directors expects all Owners and their guests to adhere to the requirements set forth in the Rules and Regulations and the Declaration (Covenants, Conditions and Restrictions). To assist the Board in the enforcement of the provisions of these two documents, the Board has delegated enforcement authority to the General Manager. Any Owner or guest who has been advised by the General Manager that they are in violation of the Rules and Regulations or the Declaration will immediately cease and desist that activity.

If any Owner or guest, after being notified by the General Manager that they are in violation of the Rules and Regulations or Declaration, fails to comply with the General Manager's direction, the matter will be referred to the Board for consideration of the assessment of penalties and or fines to the Owner by reason of such person's non-compliance. The Owner, against whom such action is proposed, has the right to appear before the Board of Directors to contest such action, all as provided in the Bylaws and the Declaration.

The fine schedule for a given owner who is in violation of the Association's rules and regulations and legal documents are as follows:

- ◆ First Violation \$25.00
- ◆ Second Violation \$50.00
- ◆ Third Violation At the discretion of the Board
- ◆ Violations with damage Appropriate fine; plus all costs of repairing damage.

The Board of Directors retains the right to modify the basic fine to fit the infraction.

The Board has the obligation to take all necessary legal action to obtain reimbursement of cost incurred in repair or replacement of damaged items including all cost of legal fees.

The fines imposed by the Board will be placed on the owner's account and are due and payable within 15 days of receipt of written notice.

Adopted by the Board of Directors of Concept In Time I.O.A. on May 20, 1999.
Reference California Civil Code §§5310(a)(8), 5850.

CONCEPT IN TIME
INTERVAL OWNERS ASSOCIATION

Board Meeting Minutes

To comply with the California Civil Code §§ 4950(b) and 5310(a)(5), any member may request a copy of Board of Directors' meeting Minutes. The Board has adopted the following policy. Any member, wishing a copy of Minutes of any regular Board of Directors meeting, may send a self-addressed, stamped envelope per set of Minutes requested. Each request should include the date of the meeting Minutes requested. Request should be sent to:

Concept In Time I.O.A.
67-590 Jones Road
Cathedral City, CA 92234-6401

NOTE: The Minutes of each regular board meeting are made available on our web site (www.villamykonos.com) in the month following approval of the Minutes for the preceding regular board meeting. To access the most current approved Minutes and archived Minutes, you just click on the "Owner Login" section.

The Board of Directors usually meets via teleconference on the third Tuesday of each month; in addition to the day prior to the Annual Owners' Meeting in February of each year. Please contact the office for more information.

CONCEPT IN TIME

INTERVAL OWNERS ASSOCIATION

As of January 1, 2014, Civil Code §§ 5900 and 5925 took effect. The new provisions require that certain association-related disputes attempt to be resolved through informal alternative dispute resolution procedures (basically arbitration or mediation), prior to litigation in the civil court system. **PLEASE NOTE THAT failure by any members of the association to comply with the pre-filing requirements of Civil Code §5930 may result in the loss of your rights to sue the association or another member of the association regarding enforcement of the governing documents.**

SUMMARY OF ALTERNATIVE DISPUTE RESOLUTION (ADR) & INFORMAL DISPUTE RESOLUTION (IDR) PROCESSES

1. **When ADR Is Required:** Alternative Dispute Resolution is required if two owners or an owner and the Association have a dispute solely for (1) declaratory relief, or (2) injunctive relief, or (3) for declaratory relief or injunctive relief in conjunction with a claim for monetary damages, other than association assessments, not in excess of five thousand dollars (\$5,000) related to enforcement of the governing documents. The ADR process does not apply to small claims actions, including those for the collection of delinquent assessments.
2. **What Is ADR:** The parties decide what form of ADR to use. Options include mediation, arbitration (binding or non-binding) or any other process to which the parties may agree.
3. **Initiation of Process:** Any party to such a dispute may initiate this process by serving on another party to the dispute a **Request for Resolution**. The Request for Resolution must include (1) a copy of Civil Code §5930; (2) a brief description of the dispute between the parties; (3) a request for alternative dispute resolution; and (4) a notice that the party receiving the Request for Resolution must respond thereto within 30 days of receipt or it will be deemed rejected.
4. **Serving Request for Resolution:** Service of the Request for Resolution shall be made by the initiating party by either (1) personally delivering a copy of the Request for Resolution to the other party, or (2) serving a copy of the Request for Resolution at a person's office or home by substituted service.
5. **Response to Request for Resolution:** Parties receiving a Request for Resolution shall have 30 days following service of the Request for Resolution to accept or reject Alternative Dispute Resolution. If not accepted within 30-day period by a party, it shall be deemed rejected by that party.
6. **Acceptance of Request for Resolution:** If Alternative Dispute Resolution is accepted by the party upon whom the Request for Resolution is served, the Alternative Dispute Resolution shall be completed within 90 days of receipt of the acceptance by the party initiating the Request for Resolution, unless extended by written stipulation signed by both parties. The costs of Alternative Dispute Resolution shall be borne by the parties.
7. **Filing a Lawsuit:** At the time of filing a civil action relating to one of the above described disputes, the party filing the action shall file with the complaint a certificate stating that Alternative Dispute Resolution has been completed in compliance with Civil Code §5950. Failure to file a certificate shall be grounds for challenging the validity of the complaint unless (1) the filing party certifies in writing that one of the other parties to the dispute refused Alternative Dispute Resolution prior to the filing of the complaint; or (2) that preliminary or injunctive relief is necessary; or (3) the court finds that dismissal of the action for failure to comply with the Alternative Dispute Resolution requirement would result in substantial prejudice to one of the parties.
8. **Attorney's Fees and Costs:** In any civil action to enforce governing documents, the prevailing party may be awarded reasonable attorney's fees and costs. In determining the amount to be awarded, the court may consider a party's refusal to participate in Alternative Dispute Resolution prior to filing of the action.

INFORMAL DISPUTE RESOLUTION PROCESS

Villa Mykonos Concept In Time Interval Owners Association (Association) follows an internal dispute resolution process, as required by Civil Code §5900 through §5920. Prior to any owner or the Association pursuing litigation related to any dispute, the owner or the Association must comply with the following internal dispute resolution process:

The IDR process applies to the Association as well as an owner as a prerequisite to the filing of any litigation related to a dispute involving their respective rights, duties, or liabilities under the governing documents, the Davis-Stirling Common Interest Development Act, and/or the nonprofit mutual benefit corporation law. It does not relate to any collection of assessments unless the Association determines it needs to file litigation in Superior court to collect same. The IDR process does not apply to small claims actions to collect assessments.

Either party to a dispute may invoke the following procedure:

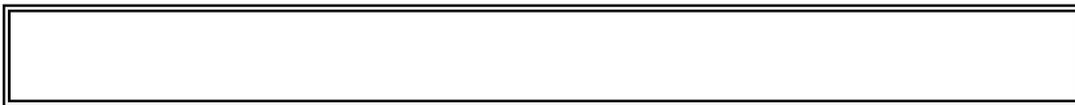
- a. The party may request the other party to meet and confer in an effort to resolve the dispute. The request shall be in writing.
- b. An owner may refuse an Association request to meet and confer. The Association may not refuse an owner's request to meet and confer.
- c. The Board designates the President (or in his/her absence, the Vice-President Owner Relations) as the Board Designee, along with the General Manager, to meet and confer with the owner. The Board Designee shall also have the right to request the Chairperson of any applicable committee involved in the dispute to assist the Board and attend the meet and confer session with the owner. If the Association is pursuing litigation (other than a small claims action) related to a delinquent assessment, the Board designates the Chief Financial Officer in lieu of the President as the Board Designee.

Although not precluded, attorney participation in the IDR Process is discouraged in order to maintain direct discussions between the principals of the dispute and to maintain the goal of resolution through an expeditious process. To the extent owner requires that his/her/its attorney attend the IDR Process, the owner shall be required to give five (5) business days' notice to the Association so that the Association can determine if its counsel to attend.

The parties shall meet promptly at a mutually convenient time and place, explain their positions to each other and confer in good faith in an effort resolve the dispute. A resolution of the dispute agreed to by the parties shall be memorialized in writing and signed by the parties, including the Board Designee on behalf of the Association. The Agreement reached by the owner and the Board Designee binds the parties and is judicially enforceable if both the following conditions are satisfied:

1. The Agreement is not in conflict with the law or the governing documents of the Association.
2. The Agreement is ratified by the Board of Directors within thirty (30) days of the date that the Agreement is executed by the owner and the Board Designee.

The owner participating in the IDR Process shall not be charged a fee to participate in the IDR process.



VILLA MYKONOS

CONCEPT IN TIME

INTERVAL OWNERS ASSOCIATION

RIGHT TO SPECIFY SECONDARY ADDRESS

Upon receipt of a written request by an owner identifying a secondary address for purposes of receiving collection notices, the Association shall send additional copies of any notices required by California Civil Code §4040(b) to the secondary address provided; in addition to the primary address for the owner in the Association's records.

The Association shall notify owners of their right to submit secondary addresses to the Association, at the time the Association issues the pro forma operating budget pursuant to California Civil Code §5300. The owner's request must be in writing and shall be mailed to the Association in a manner that shall indicate the Association has received it.

The owner may identify or change a secondary address at any time, provided that, if a secondary address is identified or changed during the collection process, the Association shall only be required to send notices to the indicated secondary address from the point the Association receives the request.

VILLA MYKONOS
CONCEPT IN TIME
INTERVAL OWNERS ASSOCIATION

Villa Mykonos Concept In Time Interval Owners Association ("Association") offers all Owners the ability to receive notices and other correspondence from the Association electronically. If Owners accept delivery electronically, the Association can reduce expenses for copying, mailing and postage, as well as be more environmentally responsible.

Please complete and return this consent form to begin receiving communications electronically. ***Please note this form must be renewed annually to ensure your most current email address on file.***

The undersigned Owner/Member hereby agrees to accept delivery of all legally permissible documents and notices from the Association in electronic form, via e-mail in Adobe PDF or similar format. The documents which can be sent to you by the Association in electronic form include, but are not limited to, the following:

- | | |
|--|--|
| Regular or Special Board Meeting Notices | Access to Board Minutes |
| Proposed Rule Change Notices | Reserve Funding Plans |
| Annual Election Nominations for Candidates | Delinquency Policy |
| Pro Forma Budget or Summary | Dishonored Check Policy |
| Forecasted Major Component Replacements | Enforcement Procedures/Penalty Schedule |
| Insurance Coverage Summary | Alternative Dispute and Informal Dispute |
| Financial Statements/Reviews, if any | Resolution Notice |
| Newsletters | Secondary Address Notice |

By signing below, you confirm that you are Owner of the property listed below and/or authorized to make decisions for and bind the property. You further consent to the matters described herein and understand that with certain legally required exceptions by signing below you may no longer receive notices and documents from the Association via U.S. mail. You can revoke this authorization and again receive notices, disclosures and other documents from the Association in printed copy by sending a revocation notice to the Association's General Manager, Ken Jacobi, by email at Manager@villamykonos.com; by facsimile (760-321-0164), or by 1st class mail to: 67-590 Jones Road; Cathedral City, CA 92234-6401.

No more than one (1) primary e-mail addresses will be accepted for delivery of the above documents, per property address. This signed form may be returned to the Association by e-mail, facsimile, personal delivery, or 1st class mail by using the information listed above.

I understand and agree that delivery of any notices, documents, communications or disclosures are complete at the time of e-mail transmission from the Association. I further understand that it is my obligation to notify the Association through the means described in this form if the e-mail address at which I wish to receive notice changes. I understand that I have the right, at any time, to have the documents delivered electronically pursuant to this consent form made available to me in paper form upon my written request.

Signature of Owner/Authorized Representative

Printed Name

Interval Number(s)

Primary E-Mail Address (Please Print Legibly)

CONCEPT IN TIME
INTERVAL OWNERS ASSOCIATION
INSURANCE COVERAGE SUMMARY

Prepared by:

Keith Brown
Chief Financial Officer
Concept In Time I.O.A.



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

6/15/2015

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER License # 0C36861 Inland Empire-Alliant Insurance Services, Inc. 735 Carnegie Dr Ste 200 San Bernardino, CA 92408	CONTACT NAME: Joan F Carey
	PHONE (A/C, No, Ext): (909) 886-9861
	FAX (A/C, No): (909) 886-2013
	E-MAIL ADDRESS:
	INSURER(S) AFFORDING COVERAGE
	INSURER A: Preferred Employers Insurance Company
	INSURER B: Travelers Casualty and Surety Co America
	INSURER C:
	INSURER D:
	INSURER E:
	INSURER F:

INSURED	INSURER A: Preferred Employers Insurance Company	10900
	INSURER B: Travelers Casualty and Surety Co America	31194
	INSURER C:	
	INSURER D:	
	INSURER E:	
	INSURER F:	

Concept In Time Interval
67590 Jones Rd
Cathedral City, CA 92234

COVERAGES

CERTIFICATE NUMBER:

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> NON-OWNED AUTOS						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input type="checkbox"/> RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		Y / N <input type="checkbox"/> N / A	WKN1575571	01/17/2015	01/17/2016	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000
B	Director's & Officer			106053025	02/02/2015	02/02/2016	per claim/aggregate 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Verification of Insurance

CERTIFICATE HOLDER

CANCELLATION

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SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Memorandum of Property and Liability Insurance

(Part of the Southwest Real Estate Purchasing Group)

Effective Dates: 11/01/2014 to 11/01/2015

Additional Named Insured: Concept In Time I.O.A.
dba: Villa Mykonos

Mailing Address: 67-590 Jones Rd, Office
Cathedral City, CA 92234

Property Locations (s): Per attachments
Additional Named Insured (s): Per attachments
Mortgagee (s) and Loss Payee (s): Per attachments
Forms and Endorsements: Per attachments

Cancellation: The Companies may cancel these policies by mailing thirty (30) day
written notice except ten (10) day written notice for non-payment.

Property:

Deductibles	\$ 5,000	Per location, Per occurrence, unless listed different on the Insured, Location & Lender Endorsement *Wind & Hail exclusion/deductibles may apply
	\$ 25,000	Earthquake per location (Coverage excluded in TX, CA, OR, WA, NV, UT, Northwest Territory and any of the New Madrid exposed counties as defined in policy forms). Limit \$500,000 per location and Aggregate.
	\$ 25,000	Flood per location, Limit \$500,000 per location and Aggregate, Coverage excluded in zones & subzones A, B, V, Shaded X, the state of Texas & Tier 1 counties
	\$ 25,000	Per location Ice Damming.

Total Insurable Values:
Buildings, Contents, Rents \$1,755,000

Boiler and Machinery: Included

General Liability:

General Aggregate Limit	\$ 2,000,000	Per location aggregate limit applies
Products - Completed Operations	\$ 2,000,000	
Personal and Advertising Injury	\$ 1,000,000	
Each Occurrence	\$ 1,000,000	
Fire Damage Limit	\$ 100,000	
Non-Owned and Hired Auto	\$ 1,000,000	
Deductible	\$ 0	Per occurrence

Excess Liability: \$25,000,000 Per occurrence
\$25,000,000 Annual per location aggregate

Coverages/Deductibles may vary for specific locations see the attachment Insured, Location and Lender Endorsement.

Term Cost (Inclusive of all Fees and Taxes): Per Invoice

Attached to and forming part of:

Policy No. PR2014MFB00040 issued by Lloyd's Syndicate 1110
Policy No. CL00006556 issued by Acceptance Indemnity Insurance Co
Policy No. 79812755 issued by Federal Insurance Company


Glendon D. Nelson
Southwest Real Estate

CONCE-7