

December 12, 2019

Dear Owner:

These minutes from the Timber Lodge Condominium Association and the Timber Lodge Timeshare Association Board Meetings are being distributed to Owners as outlined in the Timber Lodge Condominium Association Declaration of Conditions, Covenants and Restrictions (CC&Rs), Article VI Management, 6.2 Specific Powers and Duties of the Condominium Association, (l) Minutes, Agenda and Policies.

The Disclosure Statement and Insurance Summary is being distributed to Owners as required by California Civil Code 5300 and 5310 and as outlined in the Timber Lodge Condominium Association Declaration of CC&Rs, Article VI Management, 6.2 Specific Powers and Duties of the Condominium Association, (h) Insurance (2) Distribution of Insurance Summary (C); and the Timber Lodge Timeshare Association Declaration of CC&Rs, Article VI Enforcement of Restrictions, 6.2 Certain Specific Enforcement Powers, (a) Suspension of Privileges and Imposition of Monetary Penalties.

Consider opting-in to receive mailings required by the Association's governing documents or applicable law via electronic transmission through an email address. Examples of required mailings may include: notices of meetings, financial statements, budgets and amendments to the governing documents.

In order to receive these items by electronic transmission, Owners must first explicitly provide consent (or "opt-in"). Consent to receive required mailings by electronic transmission is effective unless it is revoked at a later time.

To opt-in, log into your Owner account on MarriottVacationClub.com. Click on "Account", click on "Profile", click on "Register for Online Document Notification". Edit Settings.

For questions, contact Jodie Guttrich, Market General Manager, by phone at 530-542-6601 or by email at jodie.guttrich@vacationclub.com.

Sincerely,

Jodie Guttrich

Market General Manager
Marriott's Timber Lodge
Marriott Grand Residence Club – Lake Tahoe

**Timber Lodge Condominium Association
Timber Lodge Timeshare Association**

Board of Directors Meeting

October 15, 2019

A regular meeting of Timber Lodge Condominium Association and Timber Lodge Timeshare Association Boards of Directors was held concurrently on October 15, 2019, at Marriott Grand Residence Club, Lake Tahoe, Cascade Room, 1001 Heavenly Village Way, South Lake Tahoe, California 96150.

Present from each of the Boards of Directors were: Candyce Beneke, President; David Babich, Vice President; Dan Craig, Treasurer; John Albert, Secretary and Fred Batt, Director

Present from Marriott Vacation Club® International, representing the Management Company, were: Freddy Arellano, Senior Assistant Controller; Jared Crews, Director of Engineering; Jodie Guttrich, Market General Manager; Jennifer Kammerer, Senior Director of Finance-West; Chris Mauro, Director of Operations; Tom McCormack, Regional Director Resort Operations Americas, West; Alberto Valdez, Director of Finance; Bill Whelihan, Vice President Resort Operations and Shaneen Murdock, Executive Assistant

Owner present was: Marty Aufhauser

Guest present was: Genae Affrunti, Comerica Securities, Inc.

CALL TO ORDER

Candyce Beneke, President, called the meetings to order at 9:01 a.m., Pacific time.

Overview of Senate Bill Section 4900, et. seq. (Open Meeting Act) of California Civil Code
Ms. Beneke reminded those present of the Davis-Stirling Act-Section 4900, et. seq.

Approval to run meetings concurrently

A motion was made by David Babich to hold Timber Lodge Condominium Association and Timber Lodge Timeshare Association Boards of Directors Meetings concurrently. The motion was seconded by John Albert and unanimously carried.

ESTABLISHMENT OF QUORUM

Ms. Beneke announced with all Board Members of each Association present, quorum was met for each Association.

APPOINTMENT OF RECORDING SECRETARY

Ms. Beneke appointed Shaneen Murdock to serve as Recording Secretary.

PROOF OF NOTICE OF BOARDS OF DIRECTORS MEETINGS

Notice of Board Meeting was emailed to each Board Member, of each Association, on December 11, 2018, as required by the Bylaws of each Association.

APPROVAL OF AGENDA

A motion was made by Dan Craig to approve the Agenda as presented. The motion was seconded by David Babich and unanimously carried.

APPROVAL OF BOARDS OF DIRECTORS MEETING MINUTES

A motion was made by David Babich to approve the April 9, 2019 Timber Lodge Condominium Association and Timber Lodge Timeshare Association Board Meeting Minutes. The motion was seconded by John Albert and unanimously carried.

A motion was made by John Albert to approve the April 9, 2019 Timber Lodge Timeshare Organizational Meeting Minutes. The motion was seconded by Dan Craig and unanimously carried.

A motion was made by David Babich to approve the April 9, 2019 Timber Lodge Condominium

Organizational Meeting Minutes. The motion was seconded by Dan Craig and unanimously carried.

FINANCIALS

Investments

Genae Affrunti presented an investment update. Highlights included:

- As of September 30, 2019, Timber Lodge Condominium Association has a total of \$6,843,449 in portfolio investments; Timber Lodge Timeshare Association has a total of \$19,584,166 in portfolio investments

A motion was made by Fred Batt to continue the current investment policy for Timber Lodge Condominium Association and Timber Lodge Timeshare Association with Comerica Securities, Inc., in 2020. The motion was seconded by John Albert and unanimously carried.

Audit Engagement Firm

A motion was made by David Babich to engage RSM US LLP to conduct the 2019 financial audit for Timber Lodge Condominium Association and Timber Lodge Timeshare Association. The motion was seconded by Fred Batt and unanimously carried.

A motion was made by John Albert to allow the Board Treasurer of Timber Lodge Condominium Association and Timber Lodge Timeshare Association to accept the draft 2019 audited financials on behalf of the Boards of Directors. The motion was seconded by David Babich and unanimously carried.

2019 Financials

Mr. Valdez reviewed current financials and presented a year-end forecast. Highlights included:

- Timber Lodge Condominium Association Operating Fund reflects a forecasted surplus of \$95,243; key drivers were insurance credits for 2014, 2015, 2016, electricity, administration and security; a potential insurance reimbursement of \$163,000 is not included
- Timber Lodge Timeshare Association Operating Fund reflected a forecasted surplus of \$79,833; key drivers were insurance credits in 2014, 2015, 2016, administration and investment interest

Ratification of Review of Financial Statements

A motion was made by David Babich to ratify the Board of Directors of Timber Lodge Timeshare Association and Timber Lodge Condominium Association review of March, April, May, June, July and August Operating accounts, Reserve accounts, actual Operating revenues and expenses compared to budget, account statements, income and expense statements, check register, monthly general ledger and delinquent assessment receivable reports in accordance with California Civil Code Section 5501. The motion was seconded by John Albert and unanimously carried.

Accounts Receivable

Mr. Valdez reviewed accounts receivable. Highlights included:

- As of September 30, 2019, uncollected 2019 Maintenance Fees were 0.89%

RECESS

The meeting recessed at 10:07 a.m.

RECONVENE

The meeting reconvened at 10:15 a.m., with all attendees still present.

RESERVES

2019 Condominium Association Reserve Projects

Jodie Guttrich presented an update on 2019 Timber Lodge Condominium Association Reserve projects.

Highlights included:

Completed Projects:	Amount:
Replaced isolation valve	\$12,403
Purchased parking garage sweeper	\$20,000
Boiler evaluation	\$22,300

TIMBER LODGE TIMESHARE ASSOCIATION

2020 Estimated Operating Budget

For The Period Beginning January 1, 2020 And Ending December 31, 2020

	2019 BUDGETED EXPENSES 13,596 UNIT WEEKS (PER UNIT WEEK)	2020 APPROVED BUDGET 13,596 UNIT WEEKS (PER UNIT WEEK)	2019 BUDGET VS 2020 BUDGET INCREASE/(DECREASE)		2020 APPROVED BUDGET TOTAL \$	2020 BUDGET BY VILLA TYPE		
			\$	%		1 BEDROOM 2,781 UNIT WEEKS (PER UNIT WEEK)	2 BEDROOM 10,094 UNIT WEEKS (PER UNIT WEEK)	3 BEDROOM 721 UNIT WEEKS (PER UNIT WEEK)
Revenue								
Maintenance Fee	1,051.15	1,102.51	51.36	4.9%	14,989,824	873.99	1,140.54	1,451.92
Bank/Investment Interest	6.69	8.61	1.92	28.7%	117,110	6.09	9.03	12.47
Late Fees	2.43	2.32	(0.11)	(4.5%)	31,511	1.64	2.43	3.36
Maintenance Fee Interest Income	2.85	2.11	(0.74)	(26.0%)	28,666	1.49	2.21	3.05
Miscellaneous Income	0.12	0.21	0.09	75.0%	2,896	0.15	0.22	0.31
Other Income	0.15	0.00	(0.15)	(100.0%)	0	0.00	0.00	0.00
Valet Parking	5.48	1.51	(3.97)	(72.4%)	20,548	1.51	1.51	1.51
Total Maintenance Fee Revenue	1,068.87	1,117.27	48.40	4.5%	15,190,555	884.87	1,155.94	1,472.62
Expenses								
Accounting	19.18	19.09	(0.09)	(0.5%)	259,591	19.09	19.09	19.09
Activities	26.42	25.15	(1.27)	(4.8%)	341,986	25.15	25.15	25.15
Administration	32.34	34.37	2.03	6.3%	467,320	34.37	34.37	34.37
Audit Fee	1.05	1.05	0.00	0.0%	14,300	1.05	1.05	1.05
Bad Debt Expense	1.94	1.94	0.00	0.0%	26,400	1.37	2.04	2.81
Billing and Collections	9.68	10.13	0.45	4.6%	137,788	10.13	10.13	10.13
Board of Directors	0.74	0.66	(0.08)	(10.8%)	9,000	0.66	0.66	0.66
Cable Television	4.54	4.73	0.19	4.2%	64,272	4.73	4.73	4.73
Consulting Expense - Reserve Study	0.00	0.26	0.26	100.0%	3,500	0.26	0.26	0.26
Contingency	0.00	0.00	0.00	0.0%	0	0.00	0.00	0.00
Credit Card Fee	9.72	12.30	2.58	26.5%	167,267	8.70	12.90	17.82
Electricity	3.66	3.51	(0.15)	(4.1%)	47,732	2.48	3.68	5.08
Front Desk	112.91	114.44	1.53	1.4%	1,555,874	114.44	114.44	114.44
Gas	9.74	10.61	0.87	8.9%	144,285	7.50	11.13	15.37
High Speed Internet	2.67	3.59	0.92	34.5%	48,768	3.59	3.59	3.59
Housekeeping ³	205.32	218.94	13.62	6.6%	2,976,734	154.76	229.62	317.08
Human Resources	16.26	15.91	(0.35)	(2.2%)	216,366	15.91	15.91	15.91
Income Tax	5.01	3.60	(1.41)	(28.1%)	48,975	3.60	3.60	3.60
Insurance	18.13	24.24	6.11	33.7%	329,517	17.13	25.42	35.10
Legal	0.81	0.81	0.00	0.0%	11,000	0.81	0.81	0.81
Maintenance	103.37	103.77	0.40	0.4%	1,410,843	73.35	108.83	150.28
Management Fee	104.17	109.26	5.09	4.9%	1,485,478	86.61	113.03	143.88
Owner Services ²	44.89	46.24	1.35	3.0%	628,634	46.24	46.24	46.24
Pool Maintenance	5.25	5.34	0.09	1.7%	72,636	5.34	5.34	5.34
Postage and Printing	1.71	1.78	0.07	4.1%	24,151	1.78	1.78	1.78
Property Taxes	0.55	0.54	(0.01)	(1.8%)	7,369	0.54	0.54	0.54
Telephone	4.80	4.80	0.00	0.0%	65,227	4.80	4.80	4.80
Operating Fee	744.86	777.06	32.20	4.3%	10,565,013	644.39	799.14	979.91
Total Net Operating	727.14	762.30	35.16	4.8%	10,364,282	633.51	783.74	959.21
Reserve Fee ¹	324.01	340.21	16.20	5.0%	4,625,542	240.48	356.80	492.71
Operating and Reserve Fee	1,068.87	1,117.27	48.40	4.5%	15,190,555	884.87	1,155.94	1,472.62
Total Maintenance Fee	1,051.15	1,102.51	51.36	4.9%	14,989,824	873.99	1,140.54	1,451.92

TIMBER LODGE TIMESHARE ASSOCIATION
2020 Estimated Operating Budget Notes
For The Period Beginning January 1, 2020 And Ending December 31, 2020

Notes to the 2020 Estimated Operating Budget

1) Planned replacement reserves are the moneys that the association's Board of Directors has identified to be used to defray the future repair or replacement of, or additions to, those major components, which the association is obligated to maintain.

The itemized estimate of the remaining life and estimated replacement of the major components from the latest reserve study dated July 21, 2017 are listed below:

Components	Estimated Useful Life In Yrs	Estimated Replacement Cost	Estimated Remaining Useful Years	Anticipated Beginning Fund Balance As Of January 1, 2020	Age In Years As Of January 1, 2020	Year To Replace
Furniture and Fixtures	11	\$43,471,732	7	\$11,413,130	4	2026
External Building Maintenance	20	\$4,908,554	7	\$214,797	13	2026
Common area Rehabilitation	13	\$8,803,401	3	\$2,723,656	10	2022
TOTAL		\$57,183,687		\$14,351,583		

The cash flow method is being used, which is based on a minimum twenty-year projection of the association's future income and expenses to fully fund its replacement reserve requirements each year during that twenty-year period. The cash flow method requires the association to assess and collect from its owners to fully fund 100% of the estimated replacement reserves, in order to establish a full replacement reserve for the association by the end of each fiscal year.

The remaining life of a component can be estimated by subtracting the current age of the component from the useful life of such component. Each year, the association board may adjust the amount of the estimated replacement reserve for an asset based on reasonable projections for inflation and for interest which will be earned during the estimated useful life of the asset.

The Board of Directors has determined that no special assessment will be required this year for either the maintenance or repair of any major component of the Resort or the funding of additional reserves other than those included in the budget.

2) The Marriott Resorts Hospitality Corporation ("MRHC") has been delegated the authority to provide all services incidental to the management of the Condominium, including Owner Services and all property operations. In connection with the performance of those services, all operating expenses will be charged to and paid by the Association to MRHC, including some that may be incurred through affiliates of MRHC. Certain of the operating expenses charged to and paid by the Association to MRHC may reflect economies of scale associated with the number of projects managed by MRHC and the affiliated relationship between MRHC and the developer. The amounts charged for such operating expenses may reflect pricing that is lower than what equivalent services would cost if charged on an independent case-by-case basis.

3) Certain operating expenses are presented in the budget net of funds estimated to be reimbursed to the Association in 2020, including but not limited to: (i) funds received from MVC Exchange Company to account for housekeeping expenses necessitated by nightly use of accommodations by Marriott Vacation Club Destinations Exchange Program members, and (ii) fees paid to the Association by transient guests who voluntarily elect to receive a daily room cleaning.

Capitalized terms not defined in this budget have the meaning given to them in the Timeshare Declaration of Covenants, Conditions and Restrictions for Timber Lodge.

TIMBER LODGE CONDOMINIUM ASSOCIATION

2020 Estimated Operating Budget

For The Period Beginning January 1, 2020 And Ending December 31, 2020

	2020 APPROVED BUDGET TOTAL	RESIDENTIAL UNITS			Timeshare	Commercial Units
		1 BEDROOM 2,781 UNIT WEEKS (PER UNIT WEEK)	2 BEDROOM 10,094 UNIT WEEKS (PER UNIT WEEK)	3 BEDROOM 721 UNIT WEEKS (PER UNIT WEEK)		
		\$				
Revenue						
Maintenance Fee	4,486,384	296.99	323.05	353.51	4,341,719	144,665
Bank/Investment Interest	40,496	2.88	2.88	2.88	39,190	1,306
Maintenance Fee Interest Income	8,918	0.63	0.63	0.63	8,630	288
Total Maintenance Fee Revenue	4,535,798	300.50	326.56	357.02	4,389,539	146,259
Expenses						
Accounting	74,226	5.28	5.28	5.28	71,833	2,393
Administration	160,495	11.42	11.42	11.42	155,320	5,175
Audit Fee	13,850	0.99	0.99	0.99	13,403	447
Bad Debt Expense	13,600	0.97	0.97	0.97	13,161	439
Board of Directors	9,000	0.64	0.64	0.64	8,710	290
Consulting Expense - Reserve Study	3,500	0.25	0.25	0.25	3,387	113
Contingency	0	0.00	0.00	0.00	0	0
Credit Card Fee	39,754	2.83	2.83	2.83	38,472	1,282
Electricity	437,587	31.15	31.15	31.15	423,477	14,110
Gas	176,348	12.55	12.55	12.55	170,662	5,686
Housekeeping	285,814	20.34	20.34	20.34	276,598	9,216
Human Resources	35,223	2.51	2.51	2.51	34,087	1,136
Income Tax	16,603	1.18	1.18	1.18	16,068	535
Insurance	567,976	40.43	40.43	40.43	549,661	18,315
Landscape / Grounds	70,562	5.02	5.02	5.02	68,287	2,275
Loss Prevention / Security	546,021	38.87	38.87	38.87	528,414	17,607
Maintenance	44,226	3.15	3.15	3.15	42,800	1,426
Management Fee	444,597	29.43	32.01	35.03	430,261	14,336
Park Avenue Development Management Association ²	305,120	21.72	21.72	21.72	295,281	9,839
Postage and Printing	24,331	1.73	1.73	1.73	23,546	785
Refuse Collection	112,731	8.02	8.02	8.02	109,096	3,635
Water and Sewer	189,276	13.47	13.47	13.47	183,173	6,103
Operating Fee	3,570,840	251.95	254.53	257.55	3,455,697	115,143
Total Net Operating	3,521,426	248.44	251.02	254.04	3,407,877	113,549
Reserve Fee ¹	964,958	48.55	72.03	99.47	933,842	31,116
Operating and Reserve Fee	4,535,798	300.50	326.56	357.02	4,389,539	146,259
Total Maintenance Fee	4,486,384	296.99	323.05	353.51	4,341,719	144,665

TIMBER LODGE CONDOMINIUM ASSOCIATION
2020 Estimated Operating Budget Notes
For The Period Beginning January 1, 2020 And Ending December 31, 2020

Notes to the 2020 Estimated Operating Budget

1) Planned replacement reserves are the moneys that the association's Board of Directors has identified to be used to defray the future repair or replacement of, or additions to, those major components, which the association is obligated to maintain.

The itemized estimate of the remaining life and estimated replacement of the major components from the latest reserve study dated July 21, 2017 are listed below:

Components	Estimated Useful Life In Yrs	Estimated Replacement Cost	Estimated Remaining Useful Years	Anticipated Beginning Fund Balance As Of January 1, 2020	Age In Years As Of January 1, 2020	Year To Replace
Roof Replacement	19	\$5,269,352	6	\$1,439,497	13	2025
Furniture, Fixtures, and Equipment	17	\$78,538	1	\$1,470,917	16	2020
Building Painting	6	\$886,009	1	\$152,770	5	2020
External Building Maintenance	20	\$9,053,582	7	\$1,588,065	13	2026
Pavement Resurfacing	20	\$850,037	5	\$147,059	15	2024
Common Area Rehabilitation	11	\$2,352,204	5	\$695,450	6	2024
TOTAL		\$18,489,722		\$5,493,758		

The cash flow method is being used, which is based on a minimum twenty-year projection of the association's future income and expenses to fully fund its replacement reserve requirements each year during that twenty-year period. The cash flow method requires the association to assess and collect from its owners to fully fund 100% of the estimated replacement reserves, in order to establish a full replacement reserve for the association by the end of each fiscal year.

The remaining life of a component can be estimated by subtracting the current age of the component from the useful life of such component. Each year, the association board may adjust the amount of the estimated replacement reserve for an asset based on reasonable projections for inflation and for interest which will be earned during the estimated useful life of the asset.

The Board of Directors has determined that no special assessment will be required this year for either the maintenance or repair of any major component of the Resort or the funding of additional reserves other than those included in the budget.

At the time of adoption of this budget, the Board of Directors has not determined to defer or not undertake repairs or replacement of any major component with a remaining life of 30 years or less.

A copy of the full reserve study plan is available to members of the Association upon request.

At the time of adoption of this budget, the Association has no outstanding loans with an original term of more than one year.

2) This represents annual assessments the Association is collecting on behalf of the owners as members of the Park Avenue Development Management Association.

Capitalized terms not defined in this budget have the meaning given to them in the Condominium Declaration of Covenants, Conditions and Restrictions for Timber Lodge.

ANNUAL BUDGET REPORT DISCLOSURES

INSURANCE SUMMARY

This summary of the association's policies of insurance provides only certain information, as required by Section 5300 of the Civil Code, and should not be considered a substitute for the complete policy terms and conditions contained in the actual policies of insurance. Any association member may, upon request and provision of reasonable notice, review the association's insurance policies and, upon request and payment of reasonable duplication charges, obtain copies of those policies. Although the association maintains the policies of insurance specified in this summary, the association's policies of insurance may not cover your property, including personal property or real property improvements to or around your dwelling, or personal injuries or other losses that occur within or around your dwelling. Even if a loss is covered, you may nevertheless be responsible for paying all or a portion of any deductible that applies. Association members should consult with their individual insurance broker or agent for appropriate additional coverage.

Timber Lodge Condominium Association
SECTION 5300(b) (10) CALIFORNIA CIVIL CODE
Federal Housing Administration

Certification by the Federal Housing Administration may provide benefits to members of an association, including an improvement in an owner's ability to refinance a mortgage or obtain secondary financing and an increase in the pool of potential buyers of the separate interest.

This common interest development is a condominium project. The association of this common interest development is not certified by the Federal Housing Administration.

Timber Lodge Condominium Association
SECTION 5300(b) (11) CALIFORNIA CIVIL CODE
Veterans Affairs

Certification by the federal Department of Veterans Affairs may provide benefits to members of an association, including an improvement in an owner's ability to refinance a mortgage or obtain secondary financing and an increase in the pool of potential buyers of the separate interest.

This common interest development is a condominium project. The association of this common interest development is not certified by the federal Department of Veterans Affairs.

Timber Lodge Condominium Association
SECTION 5300(b) (12) CALIFORNIA CIVIL CODE
Charges for Documents Provided

In accordance with Section 4528 of the California Civil Code, the attached, "Charges for Documents Provided" setting forth the billing disclosures required pursuant to Section 4530 of the California Civil Code.

CHARGES FOR DOCUMENTS PROVIDED AS REQUIRED BY SECTION 4525 OF THE CALIFORNIA CIVIL CODE*

The seller may, in accordance with Section 4530 of the Civil Code, provide to the prospective purchaser, at no cost, current copies of any documents specified by Section 4525 that are in the possession of the seller.

A seller may request to purchase some or all of these documents, but shall not be required to purchase ALL of the documents listed on this form.

Property Address: 4100 Lake Tahoe Boulevard, South Lake Tahoe, California 96150

Owner of Property:

Owner's Mailing Address (If known or different from property address.):

Provider of the Section 4525 Items:

Print Name: Jodie Guttrich

Position or Title: Market General Manager

Association: Timber Lodge Condominium Association

Date Form Completed:

Check or Complete Applicable Column or Columns Below:

<u>Document:</u>	<u>Civil Code Section Included:</u>	<u>Fee for Document:</u>	<u>Not Available (N/A), Not Applicable (N/App) or Directly Provided by Seller and confirmed in writing by Seller as a current document (DP):</u>
<input type="checkbox"/> Articles of Incorporation or statement that not incorporated	Section 4525(a)(1)	\$ 0	
<input type="checkbox"/> CC&Rs	Section 4525(a)(1)	\$ 0	
<input type="checkbox"/> Bylaws	Section 4525(a)(1)	\$ 0	
<input type="checkbox"/> Operating Rules	Section 4525(a)(1)	\$ 0	
<input type="checkbox"/> Age restrictions, if any	Section 4525(a)(2)	\$ 0	
<input type="checkbox"/> Rental restrictions, if any	Section 4525(a)(9)	\$ 0	
<input type="checkbox"/> Annual budget report or summary, including reserve study	Sections 5300 and 4525(a)(3)	\$ 0	
<input type="checkbox"/> Assessment and reserve funding disclosure summary	Sections 5300 and 4525(a)(4)	\$ 0	
<input type="checkbox"/> Financial statement review	Sections 5305 and 4525(a)(3)	\$ 0	
<input type="checkbox"/> Assessment enforcement Policy	Sections 5310 and 4525(a)(4)	\$ 0	
<input type="checkbox"/> Insurance summary	Sections 5300 and 4525(a)(3)	\$ 0	
<input type="checkbox"/> Regular assessment	Section 4525(a)(4)	\$ 0	
<input type="checkbox"/> Special assessment	Section 4525(a)(4)	\$ 0	
<input type="checkbox"/> Emergency assessment	Section 4525(a)(4)	\$ 0	

<input type="checkbox"/>	Other unpaid obligations of seller	Sections 5675 and 4525(a)(4)	\$ 0
<input type="checkbox"/>	Approved changes to assessments	Sections 5300 and 4525(a)(4), (8)	\$ 0
<input type="checkbox"/>	Settlement notice Regarding common area defects	Sections 4525(a)(6), (7) and 6100	\$ 0
<input type="checkbox"/>	Preliminary list of defects	Sections 4525(a)(6), 6000, and 6100	\$ 0
<input type="checkbox"/>	Notice(s) of violation	Sections 5855 and 4525(a)(5)	\$ 0
<input type="checkbox"/>	Required statement of fees	Section 4525	
<input type="checkbox"/>	Minutes of regular board meetings conducted over the previous 12 months, if requested	Section 4525(a)(10)	\$ 0
<u>Total fees for these documents:</u>			\$ 0

* The information provided by this form may not include all fees that may be imposed before the close of escrow. Additional fees that are not related to the requirements of Section 4525 shall be charged separately.

ANNUAL POLICY STATEMENT DISCLOSURES

Capitalized terms used herein without definition shall have the meaning given to such terms in the Condominium Declaration of Covenants, Conditions and Restrictions for Timber Lodge.

(1) Designated Contact Person for Association Communications.

Below is the name and contact information for the person designated to receive official communications on behalf of Timber Lodge Condominium Association (hereinafter, the "Association"), pursuant to Section 4035 of the California Civil Code. **Please submit all requests for copies of policies and meeting minutes in writing to the address below.**

Marriott's Timber Lodge
Attn: Shaneen Murdock
4100 Lake Tahoe Boulevard
South Lake Tahoe, California 96150

Email: Shaneen.murdock@vacationclub.com

(2) Request for Notices to Two Addresses.

A member may submit a request to the Association to have notices sent to up to two different specified addresses pursuant to subdivision (b) of Section 4040 of the California Civil Code.

(3) Location for Posting General Notices.

The following is the location for the posting of a general notice by the Association, pursuant to paragraph (3) of subdivision (a) of Section 4045 of the California Civil Code: Timber Lodge Front Desk Lobby Window.

(4) Right to Receive General Notices by Individual Delivery.

An Owner may request to receive general notices by individual delivery, pursuant to subdivision (b) of Section 4045 of the California Civil Code, by submitting a written request to the Association.

(5) Right to Receive Meeting Minutes.

An Owner is entitled to receive copies of meeting minutes, pursuant to subdivision (b) of Section 4045 of the California Civil Code. Any such request should be made in writing to the address provided above.

(6) Statement of Assessment Collection Policies.

NOTICE ASSESSMENTS AND FORECLOSURE

This notice outlines some of the rights and responsibilities of owners of property in common interest developments and the associations that manage them. Please refer to the sections of the Civil Code indicated for further information. A portion of the information in this notice applies only to liens recorded on or after January 1, 2003. You may wish to consult a lawyer if you dispute an assessment.

ASSESSMENTS AND FORECLOSURE

Assessments become delinquent 15 days after they are due, unless the governing documents provide for a longer time. The failure to pay Association assessments may result in the loss of an owner's property through foreclosure. Foreclosure may occur either as a result of a court action, known as judicial foreclosure, or without court action, often referred to as nonjudicial foreclosure.

For liens recorded on and after January 1, 2006, Association(s) may not use judicial or nonjudicial foreclosure to enforce that lien if the amount of the delinquent assessments or dues, exclusive of any accelerated assessments, late charges, fees, attorney's fees, interest, and costs of collection, is less than one thousand eight hundred dollars (\$1,800). For delinquent assessments or dues in excess of one thousand eight hundred dollars (\$1,800) or more than 12 months delinquent, an Association may use judicial or nonjudicial foreclosure subject to the conditions set forth in Article 3 (commencing with Section 5700) of Chapter 8 of Part 5 of Division 4 of the Civil Code. When using judicial or nonjudicial foreclosure, the association records a lien on the owner's property. The owner's property may be sold to satisfy the lien if the amounts secured by the lien are not paid. (Sections 5700 through 5720 of the Civil Code, inclusive)

In a judicial or nonjudicial foreclosure, the Association(s) may recover assessments, reasonable costs of collection, reasonable attorney's fees, late charges, and interest. The association may not use nonjudicial foreclosure to collect fines or penalties, except for costs to repair common area damaged by a member or a member's guests, if the governing documents provide for this. (Section 5725 of the Civil Code)

The association must comply with the requirements of Article 2 (commencing with Section 5650) of Chapter 8 of Part 5 of Division 4 of the Civil Code when collecting delinquent assessments. If the association fails to follow these requirements, it may not record a lien on the owner's property until it has satisfied those requirements. Any additional costs that result from satisfying the requirements are the responsibility of the Associations. (Section 5675 of the Civil Code)

At least 30 days prior to recording a lien on an owner's separate interest, the association must provide the owner of record with certain documents by certified mail, including a description of its collection and lien enforcement procedures and the method of calculating the amount. It must also provide an itemized statement of the charges owed by the owner. An owner has a right to review the association's records to verify the debt. (Section 5660 of the Civil Code) If a lien is recorded against an owner's property in error, the person who recorded the lien is required to record a lien release within 21 days, and to provide an owner certain documents in this regard. (Section 5685 of the Civil Code)

The collection practices of the association may be governed by state and federal laws regarding fair debt collection. Penalties can be imposed for debt collection practices that violate these laws.

PAYMENTS

When an owner makes a payment, the owner may request a receipt, and the association is required to provide it. On receipt, the association must indicate the date of payment and the person who received it. The association must inform owners of a mailing address for overnight payments. (Section 5655 of the Civil Code)

An owner may, but is not obligated to, pay under protest any disputed charge or sum levied by the association, including, but not limited to, an assessment, fine, penalty, late fee, collection cost, or monetary penalty imposed as a disciplinary measure, and by so doing, specifically reserve the right to contest the disputed charge or sum in court or otherwise.

An owner may dispute an assessment debt by submitting a written request for dispute resolution to the association as set forth in Article 2 (commencing with Section 5900) of Chapter 10 of Part 5 of Division 4 of the Civil Code. In addition, an association may not initiate a foreclosure without participating in alternative dispute resolution with a neutral third party as set forth in Article 3

(commencing with Section 5925) of Chapter 10 of Part 5 of Division 4 of the Civil Code, if so requested by the owner. Binding arbitration shall not be available if the association intends to initiate a judicial foreclosure.

An owner is not liable for charges, interest, and costs of collection, if it is established that the assessment was paid properly on time. (Section 5685 of the Civil Code)

MEETINGS AND PAYMENT PLANS

An owner of a separate interest that is not a time-share interest may request the association to consider a payment plan to satisfy a delinquent assessment. The association must inform owners of the standards for payment plans, if any exists. (Section 5665 of the Civil Code)

The board must meet with an owner who makes a proper written request for a meeting to discuss a payment plan when the owner has received a notice of a delinquent assessment. These payment plans must conform with the payment plan standards of the association, if they exist. (Section 5665 of the Civil Code)

(7) Statement of Policies and Practices in Enforcing Lien Rights and Other Legal Remedies.

California Civil Code Section 5310(a)(7) requires the Association describe its current policies and practices for enforcing lien rights or other legal remedies for default in payment of its assessments. We certainly encourage and appreciate prompt payment to avoid our valued Owners being subject to the actions described below.

Assessments and other amounts payable to the Association by the Owners are deemed delinquent if not paid within 15 days of the date due and shall bear interest at a rate of 12% per annum and be subject to a late fee equal to the greater of \$10 or 10% of the delinquent amount. The Association is also entitled to receive its costs of collection from the delinquent Owner. If such delinquency is not paid within 10 days of the delivery of notice of such delinquency to the Owner, the Association to which such amount is owed may elect to pursue recordation of a notice of delinquent assessment and claim of lien on behalf of such Association and thereafter seek foreclosure of the Association's lien, subject to the Association's compliance with the applicable statutory requirements, including providing at least 30 days' notice prior to such recordation. The Association also has the right to pursue other legal remedies, including, but not limited to, imposition of monetary penalties and/or the owner's right to participate in any vote in accordance with the terms and conditions set forth in the governing documents for the Association.

Bylaws of Timber Lodge Condominium Association. Article 3 Membership Assessments and Lien Rights. Section 3.2 ENFORCEMENT; LIEN RIGHTS. For the purpose of enforcing and collecting Assessments, this Association shall have the lien rights set forth in Article 7 of the Declaration, which lien rights shall be enforceable by the Board in the manner set forth in the Article 8 of the Declaration. The Board shall also have and be entitled to exercise all other rights and remedies set forth in the Declaration or otherwise provided for at law or in equity.

We encourage you to review the provisions of the Bylaws and Declaration for further detail regarding the enforcement powers and remedies afforded to the Association.

(8) Statement of Association's Discipline Policy and Schedule of Penalties for Violations of Governing Documents.

The Board of the Association expects all owners and their guests to adhere to the covenants, agreements and requirements set forth in the governing documents, including the applicable Rules and Regulations and Declaration. To assist the Board of Directors in the enforcement of the provisions of the governing documents, the Board has delegated enforcement authority to the Manager. Any owner or guest who has been advised by the Manager that they are in violation of the governing documents, including the Rules and Regulations and/or the Declaration, will be required to immediately cease and desist any prohibited activity or otherwise take such actions as may be needed to correct such violation. If an owner or his guest, after being notified by the Manager that they are in violation of the governing documents, fails to comply with the Manager's direction, the matter will be referred to the Board for consideration of the assessment of penalties by reason of such person's non-compliance. The owner against whom such action is proposed to be taken has the right to appear before the Board at its next regularly scheduled meeting to contest such action, all as more particularly provided in the Bylaws and the Declaration.

Furthermore, any assessments and other amounts payable to the Association by the Owners are deemed delinquent if not paid within 15 days of the date due and shall bear interest at a rate of 12% per annum and be subject to a late fee of the greater of \$10 or 10% of the delinquent amount.

Second Amendment to Timber Lodge Condominium Rules and Regulations - NON-SMOKING
Effective October 1, 2007, smoking is prohibited everywhere on the Condominium Project, including within the Units and on the adjacent/connecting balcony/patio, except where designated by the Operating Company in its sole discretion, as may be changed from time to time. Failure to comply with this Non-Smoking Policy by an Owner or the Owner's guests, family or invitees may result in a cleaning fee in an amount equal to the lesser of \$250.00 or the maximum amount permitted by applicable law, which shall be a personal charge assessed to the Owner following any applicable procedural requirements. As used in these Rules, the term "smoking" shall include the use of tobacco products, electronic cigarettes, vaporizers and other similar alternative nicotine products and marijuana.

Timber Lodge Condominium Rules and Regulations - VIOLATIONS OF THESE RULES.

1. VIOLATIONS. The failure by an Owner to abide by, and comply with, the Rules may result in the imposition of fines or other penalties and/or the suspension of such Owner's rights and privileges. Violations shall be reported in writing to the Operating Company or President of the Association. Violations will be called to the attention of the violating Owner by the Operating Company or President of the Association, and by the appropriate committee or member of the Board if follow-up action is necessary. Violations needing follow-up action will be presented to and judged by the Board for appropriate action at its next regularly scheduled meeting or at a special meeting called for this purpose.

2. REPORTING VIOLATIONS AND DAMAGES.

a. Whenever possible, violations of the Rules should be reported to the Operating Company. To the extent reasonably possible, the Operating Company will keep the identity of the complainant confidential.

b. All corrective actions regarding violations of the Rules and damages to the Common Areas will be enforced by the Board or the Operating Company and should be reported promptly to the Operating Company or the board.

c. Damage to Common Areas shall be surveyed by the Board or the Operating Company, and the cost of repair or replacement and any legal fees incurred may be assessed by the Board against the person or persons responsible, including, but not limited to, against Owners or Occupants for damage caused directly or indirectly by their guests.

3. THE VIOLATION OF ANY RULES ADOPTED BY THE ASSOCIATION SHALL GIVE THE BOARD OF DIRECTORS OR ITS AGENTS THE RIGHT TO:

- d. Enter the unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting owner or occupant, any structure, item or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the board or the operating company shall not thereby be deemed liable for any damages or guilty in any manner of trespass; and/or
- e. Enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach; and all costs thereof, including attorneys' fees and costs, shall be borne by the defaulting owner or occupants/ and/or
- f. Levy fines, in the discretion of the board.

Condominium Declaration of Covenants, Conditions and Restrictions for Timber Lodge. Article VII. Assessments and Personal Charges. 7.8 PERSONAL CHARGES. Pursuant to the Condominium Declaration, the Board may levy a Personal Charge against any Residential Condominium to reimburse the Condominium Association for costs incurred in bringing such Residential Condominium and its Owner into compliance with the provisions of the Condominium Declaration or the Rules and Regulations. Personal Charges shall be due ten (10) days after the Board gives written notice thereof to the Owner subject thereto.

(a) Personal Charges are not Assessments and the remedies available to the Condominium Association against any Owner for nonpayment of such Owner's Personal Charges are those remedies provided in Section 8.1 and subsection 8.2(a) of the Condominium Declaration, and, with respect to Personal Repair Charges, those remedies provided in Section 8.1, Section 8.2(a) and Section 8.2(b) of the Condominium Declaration.

(9) Summary of Dispute Resolution Procedures.

Pursuant to Sections 5310(a)(9) and 5920 of the Davis-Stirling Common Interest Development Act, the Association has adopted the following internal dispute resolution process:

(a) Either party to a dispute within the scope of Article 2 of the Davis-Stirling Common Interest Development Act (as described in Section 5900 of the Civil Code) may invoke the following procedure:

(1) The party may request the other party to meet and confer in an effort to resolve the dispute. The request shall be in writing.

(2) A member of an association may refuse a request to meet and confer. The association shall not refuse a request to meet and confer.

(3) The board shall designate a director to meet and confer.

(4) 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 to resolve the dispute. The parties may be assisted by an attorney or another person at their own cost when conferring.

(5) 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.

(b) A written agreement reached under this section binds the parties and is judicially enforceable if it is signed by both parties and both of the following conditions are satisfied:

(1) The agreement is not in conflict with law or the governing documents of the common interest development or association.

(2) The agreement is either consistent with the authority granted by the board to its designee or the agreement is ratified by the board.

(c) A member shall not be charged a fee to participate in the process.

Pursuant to Sections 5310(a)(9) and 5965 of the Davis-Stirling Common Interest Development Act, below is a summary of Article 3 of the Act with respect to alternative dispute resolution as a prerequisite to the filing of a civil action.

Neither an association nor a member may file an enforcement action in superior court for declaratory, injunctive or writ relief or for such relief in connection with a claim for monetary damages not in excess of the jurisdictional limits unless the parties have endeavored to submit their dispute to alternative dispute resolution pursuant to Article 3 of the Davis-Stirling Common Interest Development Act. The provisions of this Article do not apply to a small claims action or to an assessment dispute. Any party to a dispute may initiate the process by serving a Request for Resolution on the other party which includes the items described in Section 5935 of the Civil Code including a brief description of the dispute and a request for alternative dispute resolution. If the party served fails to respond within 30 days of receipt, the request is deemed rejected. If the party served accepts the request, the parties must complete the alternative dispute resolution within 90 days of the initiating party's receipt of such acceptance, unless otherwise extended by written stipulation signed by the parties. At the time of commencement of an enforcement action, the party commencing the action is required to file a certificate with the initial pleading stating that (i) alternative dispute resolution has been completed in compliance with Article 3; (ii) one of the other parties did not accept the terms offered for alternative dispute resolution; and/or (iii) preliminary or temporary injunctive relief is necessary. After an enforcement action is commenced, the matter may still be referred to dispute resolution by written stipulation of the parties. If attorneys' fees may be awarded, the court may consider whether a party's refusal to participate in alternative dispute resolution before commencement of the action was reasonable.

Failure of a member of the association to comply with the alternative dispute resolution requirements of Section 5930 of the Civil Code may result in the loss of the member's right to sue the association or another member of the association regarding enforcement of the governing documents or the applicable law.

(10) Summary of Requirements for Association Approval of Physical Changes to the Property.

Condominium Declaration of Covenants, Conditions and Restrictions for Timber Lodge, Article XII. Architectural Control. Section 12.2(a) GENERAL PROVISIONS. The Architectural Committee may establish reasonable procedural rules in connection with review of plans and specifications including, without limitation, the number of sets of plans to be submitted; however, the Architectural Committee may delegate its plan review responsibilities to one or more members of such Architectural Committee. Upon such delegation, the approval or disapproval of plans and specifications by such persons shall be equivalent to approval or disapproval by the entire Architectural Committee. Unless any such rules are complied with, such plans and specifications shall be deemed not submitted.

Condominium Declaration of Covenants, Conditions and Restrictions for Timber Lodge, Article XII. Architectural Control. Section 12.3 APPROVAL AND CONFORMITY OF PLANS. Except as required to prevent damage or injury to persons or property in an emergency, no improvements, alterations or repairs to the Common Area shall be commenced, constructed or otherwise performed nor shall there be any improvements, alterations or repairs to any Condominium Unit as described in Section 12.3(c) of the Condominium Declaration (collectively "Improvements") except in compliance with plans and specifications therefor which have been submitted to and approved by the Architectural Committee; provided, however, that in no case shall the Architectural Standards require Architectural Committee review for any improvements, alterations or repairs to the Condominium Units performed by Declarant, the Condominium Association or, with respect to the Commercial Units, the Commercial Owners, so long as such improvements, alterations and repairs are limited to such Units and do not

impact any common area and do not fall within the scope of Section 12.3(c) of the Condominium Declaration.

(11) Mailing Address for Overnight Payment of Assessments.

In accordance with Section 5655 of the California Civil Code, an Owner may direct overnight payments of Assessments to the following address:

Marriott Resorts Hospitality Corporation
Attn: 382056
500 Ross Street 154-0460
Pittsburgh, Pennsylvania 15250-8056

Note: This summary is not intended to contain all matters relating to California Civil Codes which are described herein, and care should be taken to review the entire California Civil Codes.

Assessment and Reserve Funding Disclosure Summary

Association name: **Timber Lodge Condominium Association**

For the Fiscal Year Ending: 12/31/2019 **# of Ownership Interests:** 264

- 1) The regular assessment per ownership interest is \$16,994 per Year.
- 2) Additional regular or special assessments that have already been scheduled to be imposed or charged, regardless of the purpose, if they have been approved by the board and/or members:

Date Assessment will be due	Amt per Ownership Interest per month or year	Purpose of Assessment
N/A		
N/A		
Total:		\$0.00

- 3) Based on the most recent reserve study and other information available to the board of directors, will currently projected reserve account balances be sufficient at the end of each year to meet the association's obligation for repair and/or replacement of major components during the next 30 years? **Yes**
- 4) If the answer to #3 is no, what additional assessments or other contributions to reserves would be necessary to ensure that sufficient reserve funds will be available each year during the next 30 years that have not yet been approved by the board or the members?

Approximate date assessment will be due	Amt per Ownership Interest per month or year
N/A	
N/A	
N/A	
N/A	
Total:	
	\$0

- 5) All major components are included in the reserve study and are included in its calculations.
- 6) Based on the method of calculation in paragraph (4) of subdivision (b) of Section 5570 of the Civil Code, the estimated amount required in the reserve fund at the end of the current fiscal year is \$14,113,878, based in whole or in part on the last reserve study or update prepared by Armstrong Consulting, Inc. as of 7/21/2017. The projected reserve fund cash balance at the end of the current fiscal year is \$5,569,094, resulting in reserves being 39.5 percent funded at this date.
- 7) Based on the method of calculation in paragraph (4) of subdivision (b) of Section 5570 of the Civil Code, the estimated amount required in the reserve fund at the end of the next five budget years is presented in column (b) 'Fully Funded Balance' in the table immediately below; and the projected reserve fund cash balance in each of those years, taking into account only assessments already approved and other known revenues, is presented in column (c) 'Reserve Ending Balance'; leaving the reserve at percent funded as presented in column (d) 'Percent Funded' in each of the respective years.

Fiscal Year (a)	Fully Funded Balance (b)	Reserve Ending Balance (c)	Percent Funded (d)
2019	\$14,113,878	\$5,569,094	39.5%
2020	\$12,007,221	\$3,171,648	26.4%
2021	\$11,984,966	\$3,549,385	29.6%
2022	\$12,021,417	\$3,113,016	25.9%
2023	\$10,717,815	\$1,617,805	15.1%

If the reserve funding plan approved by the association is implemented, the projected reserve fund cash balance in each of those years will be the amounts presented in column (c) 'Reserve Ending Balance' in the table immediately above, leaving the reserve at percent funded as presented in column (d) 'Percent Funded' in each of the respective years.

Note: The financial representations set forth in this summary are based on the best estimates of the preparer at that time. The estimates are subject to change. At the time this summary was prepared, the assumed long-term before-tax interest rate earned on reserve funds was 2.2 percent per year, and the assumed long-term inflation rate to be applied to major component repair and replacement costs was 3.5 percent per year.

SCHEDULE OF INSURANCE



Prepared: October 16th, 2019

Page: 1 of 2

Insured: MARRIOTT OWNERSHIP RESORTS, INC. CALIFORNIA LOCATIONS

Coverage	Perils/Hazards Insured	Limit or Amount	Policy Term Company/Policy No.	Deductibles
<u>COMMERCIAL PROPERTY</u> Real and Personal Property, Business Income Including Extra Expense	Maximum Limit of Liability – Any One Occurrence, Except as Sub-limited Sublimits Earthquake - Annual Aggregate Flood – Annual Aggregate Named Windstorm Perils: All Risk of Direct Physical Loss or Damage including Boiler & Machinery	\$ 600,000,000 \$ 250,000,000 \$ 250,000,000 \$ 250,000,000	June 1, 2019 – June 1, 2020 Multiple carriers provide the coverage under a Layered Participation Program. A list of participating carriers is available upon request.	All perils - \$25,000, Except: <ul style="list-style-type: none"> ▪ \$100,000 Water Damage ▪ \$250,000 Non-Named Storm, Wind or Hail ▪ CA Earthquake: 5%, \$250,000 minimum ▪ All other Flood \$100,000 ▪ Flood Zones A or V, 3% \$500,000 minimum,
<u>GENERAL LIABILITY</u>	General Aggregate Products – Comp. Ops. Aggregate Personal & Adv. Injury Each Occurrence Fire Damage (Any one fire) Medical Expenses (Any one person)	\$ 25,000,000 \$ 4,000,000 \$ 2,000,000 \$ 2,000,000 \$ 100,000 \$ 2,500	October 1, 2019 – October 1, 2020 Liberty Mutual Ins. Co. Policy No. TB2651283929129	BI/PD Liability Combined - \$500 Per Occurrence

Property coverage excludes unit owner’s and tenant’s personal property, improvements and betterments. Coverage applies to the condominium property, including common elements and limited common elements, as required under the condominium documents.

Liability coverage applies to the areas owned by the Condominium Association including the common elements and limited common elements (or similarly defined terms) as outlined in the condominium documents. Coverage does not apply under any circumstances for an individual Owner’s negligent or willful acts or the actions of the Owner’s renters, guests or invitees including but not limited to damage caused by the renters, guests or invitees.

Please refer to the condominium documents for detailed information on the areas covered.

All insurance coverage references and descriptions contained in this Account Summary are intended only to identify the types of coverages and generally describe specific coverage features of your insurance policies. Refer to policies for actual coverage terms and conditions. *This summary contains confidential and proprietary information. Do not copy or distribute this information without prior consent of the MVCI Insurance Department.*

SCHEDULE OF INSURANCE



Prepared: October 16th, 2019

Page: 2 of 2

Insured: MARRIOTT OWNERSHIP RESORTS, INC. CALIFORNIA LOCATIONS

Coverage	Perils/Hazards Insured	Limit or Amount	Policy Term Company/Policy No.	Deductibles
<u>AUTO LIABILITY</u>	Combined Single Limit (BI/PD) Medical Payments	\$ 2,000,000 \$ 5,000	October 1, 2019 – October 1, 2020 Liberty Mutual Ins. Co. Policy No. AS2651283929119	Physical Damage - \$500
<u>EXCESS LIABILITY</u>	Limit of Liability	\$ 25,000,000	October 1, 2019 – October 1, 2020 American Guarantee & Liability Ins Co Policy No. AUC-9318982-08	

Property coverage excludes unit owner’s and tenant’s personal property, improvements and betterments. Coverage applies to the condominium property, including common elements and limited common elements, as required under the condominium documents.

Liability coverage applies to the areas owned by the Condominium Association including the common elements and limited common elements (or similarly defined terms) as outlined in the condominium documents. Coverage does not apply under any circumstances for an individual Owner’s negligent or willful acts or the actions of the Owner’s renters, guests or invitees including but not limited to damage caused by the renters, guests or invitees.

Please refer to the condominium documents for detailed information on the areas covered.

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