

payment plan policy

BRAZOS LAKES PROPERTY OWNERS' ASSOCIATION, INC. PAYMENT PLAN POLICY

STATE OF TEXAS

§
§
§

COUNTY OF FT. BEND

WHEREAS, BRAZOS LAKES PROPERTY OWNERS' ASSOCIATION, INC. (the "Association"), is the governing entity for BRAZOS LAKES PROPERTY OWNERS' ASSOCIATION, INC., an addition in Ft. Bend County, Texas, as more particularly described in Exhibit "A", attached hereto (the "Subdivision"); and

WHEREAS, Chapter 209 of the Texas Property Code was amended, effective January 1, 2012, to add Section 209.0062, which requires the Association to adopt and record alternative payment schedule guidelines ("Payment Plans") for assessments; and

WHEREAS, the Association, through its Board of Directors, shall have and may exercise discretionary authority concerning the restrictive covenants contained herein;

NOW THEREFORE, in order to comply with Section 209.0062, the Association hereby adopts the following Payment Plan guidelines:

- 1) All Owners are entitled to one approved Payment Plan to pay their annual assessment.
- 2) All Payment Plans require a down payment and monthly payments.
- 3) Upon request, all Owners are automatically approved for a Payment Plan consisting of 25% down, with the balance paid off in 3 monthly installments.
- 4) Alternative Payment Plan proposals shall be submitted to and approved by the Association in writing; the Association is not obligated to approve alternative Payment Plan proposals.
- 5) A Payment Plan must include sequential monthly payments. The total of all proposed payments under the Plan must equal the current balance plus the Payment Plan administrative fees, plus the estimated accrued interest.
- 6) If an owner requests a Payment Plan that will extend into the next assessment period, the owner shall be required to pay future assessments by the due date in addition to the payments specified in the Payment Plan.



MISC
3 PGS

2012003907

- 7) All Payment Plans must be in writing on a form provided by the Association, or a form otherwise approved by the Association.
- 8) If an owner defaults on the Payment Plan the Payment Plan is terminated. Default of a Payment Plan includes:
 - a) failing to return a signed Payment Plan form with the down payment;
 - b) missing a payment due in a calendar month (including NSF checks); or
 - c) failing to pay future assessments by the due date if the Payment Plan extends into the next assessment period.
- 9) If an owner defaults on a Payment Plan the Association is not obligated to make another Payment Plan with the owner for the next two years after the date of default.
- 10) No Payment Plan may last less than 3 months or more than 18 months.
- 11) The Association may only charge interest throughout the Payment Plan and the reasonable costs of administering the Payment Plan, while an owner is current on their Payment Plan.

BRAZOS LAKES PROPERTY OWNERS' ASSOCIATION, INC.

CERTIFICATION

"I, the undersigned, being the President of BRAZOS LAKES PROPERTY OWNERS' ASSOCIATION, INC. hereby certify that the foregoing Resolution was adopted by at least a majority of the Association Board of Directors on the 18th day of NOVEMBER, 2011."

By: [Signature], President

Print name: Joe F. Lee

ACKNOWLEDGEMENT

STATE OF TEXAS §
 §
COUNTY OF FT. BEND §

BEFORE ME, the undersigned authority, on this day, personally appeared the person whose name is subscribed to the foregoing instrument and acknowledged to me that they executed the same as the act of the Association for the purpose and consideration therein expressed and in the capacity therein stated.

Given under my hand and seal of office this 18 day of NOV, 2011.
[Signature]
Notary Public, State of Texas

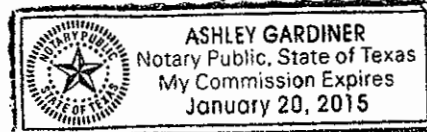


EXHIBIT "A"

The Brazos Lakes Property Owners' Association, Inc., an addition in Ft. Bend County, Texas, recording data as follows:

Plat recorded under Clerk's File No. 9889406 Public Records Ft. Bend County, Texas;

Declaration of Covenants, Conditions and Restrictions for Brazos Lakes recorded on or about February 17, 1999 Clerk's File No. FBO 9890403-51 records of Ft. Bend County, Texas

After Recording Return to:
Principal Management Group
11000 Corporate Centre Drive, Suite 150
Houston, Texas 77041

FILED AND RECORDED

OFFICIAL PUBLIC RECORDS

Dianne Wilson

2012 Jan 11 02:45 PM

2012003907

LW1 \$19.00

Dianne Wilson COUNTY CLERK

FT BEND COUNTY TEXAS