

CYRPRESS TERRACE HOMEOWNERS ASSOCIATION, INC.
PAYMENT PLAN POLICY

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Notice ✓

WHEREAS, the Cypress Terrace Homeowners Association, Inc., hereinafter the "Association", a Texas non-profit corporation; (the "Association"), which is governed by its Board of Directors (the "Board"), is the governing entity of the Cypress Terrace Subdivision and authorized to enact this Policy; and

WHEREAS, this Payment Plan Policy applies to the operation and utilization of property within the Cypress Terrace Subdivision, additions in Harris County, Texas, as follows:

Cypress Terrace, Section 1, an addition in Harris County, Texas, according to the map or plat thereof recorded on April 15, 2004 at Film Code No. 556052 of the Map Records of Harris County, Texas;

Cypress Terrace, Section 2, an addition in Harris County, Texas, according to the map or plat thereof recorded on July 12, 2006 at Film Code No. 602107 of the Map Records of Harris County, Texas;

Cypress Terrace, Section 3, an addition in Harris County, Texas, according to the map or plat thereof recorded on January 26, 2006 at Film Code No. 596254 of the Map Records of Harris County, Texas;

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WHEREAS, the Board of Directors of the Association desires to establish guidelines to administer an installment payment process for delinquent amounts owed to the Association in compliance with Chapter 209 of the Texas Property Code ; and

NOW THEREFORE, the Board of Directors of the Association hereby adopts the following Payment Plan Policy pursuant to Chapter 209 of the Texas Property Code and the authority granted to the Board by the provisions of the By-laws:

This payment plan policy was approved by the board of Directors for Cypress Terrace Homeowners Association, Inc., on the 26th day of October, 2011, to be effective January 1, 2012.

- 1) All Owners are entitled to an approved payment plan to pay their annual assessments.
- 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 6 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.

FILED FOR RECORD
8:00 AM

JAN - 3 2012

Stan Stewart
County Clerk, Harris County, Texas

- 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.
- 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; 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 shorter than 3 months or longer than 18 months, although an Owner is not prohibited from paying amounts due to the Association earlier than contemplated by a payment plan.
- 11) The Association is allowed to charge interest and reasonable administrative costs throughout the payment plan, but may not charge a late fee or any other penalties.
- 12) The Association, through its Board of Directors, shall have and may exercise discretionary authority concerning the restrictive covenants contained herein.

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CERTIFICATION

“I, the undersigned, being the President of the Cypress Terrace Homeowners Association, Inc., hereby certify that the foregoing Resolution was adopted by at least a majority of the Association Board of Directors.”

By:  President

Print name: DAVID CRAWFORD

ACKNOWLEDGEMENT

STATE OF TEXAS §
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 COUNTY OF HARRIS §

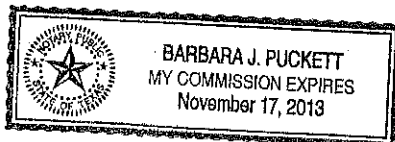
BEFORE ME, the undersigned authority, on this day personally appeared DAVID CRAWFORD, President of the Cypress Terrace Homeowners Association Inc., and known by me to be the person whose name is subscribed to the foregoing document and, being by me first duly sworn, declared that he is the person who signed the foregoing document in his representative capacity and that the statements contained therein are true and correct. 102

Given under my hand and seal of office this the 6th day of December, 2011.

Barbara J. Puckett
Notary Public, State of Texas

RETURN TO: ✓

Holt & Young, P.C.
11200 Richmond Ave., Suite 450
Houston, Texas 77082



ANY PROVISION HEREIN WHICH RESTRICTS THE SALE, RENTAL, OR USE OF THE DESCRIBED REAL PROPERTY BECAUSE OF COLOR OR RACE IS INVALID AND UNENFORCEABLE UNDER FEDERAL LAW.
THE STATE OF TEXAS
COUNTY OF HARRIS
I hereby certify that this instrument was FILED in File Number Sequence on the date and at the time stamped herein by me, and was duly RECORDED, in the Official Public Records of Real Property of Harris County, Texas.

JAN - 3 2012



Stan Stewart
COUNTY CLERK
HARRIS COUNTY, TEXAS