

GOVERNORS PLACE COMMUNITY ASSOCIATION, INC.

PAYMENT PLAN POLICY

STATE OF TEXAS §
COUNTY OF HARRIS § KNOW ALL PERSONS BY THESE PRESENTS:

WHEREAS, GOVERNORS PLACE COMMUNITY ASSOCIATION, INC. ("Association") is charged with administering and enforcing those certain covenants, conditions and restrictions contained in the recorded Declaration of Covenants, Conditions and Restrictions for Governors Place and any Amendments thereto (referred to collectively as the "Declaration"); and

WHEREAS, § 209.0062 of the TEXAS PROPERTY CODE was added effective January 1, 2012, regarding alternative payment schedules for assessments ("Payment Plans"); and

WHEREAS, the Board of Directors of the Association desires to establish a policy for Payment Plans consistent with § 209.0062 and to provide clear and definitive guidance to owners.

NOW, THEREFORE, the Board has duly adopted the following *Payment Plan Policy*.

1. Subject to Section 12 below, owners are entitled to pay for delinquent amounts owed to the Association under a Payment Plan in compliance with this Policy.

2. Late fees, penalties and delinquent collection related fees will be not be added to the owner's account while the Payment Plan is active. The Association may assess a fee for administering a Payment Plan. Such fee will be listed on the Payment Plan form and may be amended from time-to-time. Interest will continue to accrue during a Payment Plan pursuant to the Declaration. The Association may provide an estimate of the amount of interest that will accrue under any proposed plan.

3. All Payment Plans must be in writing on the form provided by the Association and signed by the owner.

4. The Payment Plan becomes effective and is designated as "active" upon:

- a. receipt of a fully completed and signed Payment Plan form;
- b. receipt of the first payment under the plan; and
- c. acceptance by the Association as compliant with this Policy.

5. A Payment Plan may be not less than three (3) months and not more than eighteen (18) months based on the guidelines below. The durations listed below are provided as guidelines to assist owners in submitting a Payment Plan.

- a. Total balance up to 2 times annual assessment: up to 4 months
- b. Total balance up to 3 times annual assessment: up to 8 months
- c. Total balance greater than 3 times annual assessment: up to 12 months

6. On a case-by-case basis and upon request of the owner, the Board may approve more than one Payment Plan to be executed in sequence to assist the owner in paying the amount owed. The individual Payment Plans may not exceed eighteen (18) months.

7. A Payment Plan must include sequential monthly payments. The total of all proposed payments must equal the current balance plus Payment Plan administrative fees, if any, and the estimated accrued interest.

8. If an owner requests a Payment Plan that will extend into the next assessment cycle, the owner will be required to pay future assessments by the due date in addition to the payments specified in the Payment Plan.

9. If an owner defaults on the terms of the Payment Plan, the Payment Plan will be revoked. The Association will provide written notice to the owner that the Payment Plan has been revoked. It is considered a default of the Payment Plan, if the owner:

- a. fails to return a signed Payment Plan form with the initial payment; or
- b. fails to make a payment due in a calendar month; or
- c. makes a payment for less than the agreed upon amount; or
- d. fails to pay a future assessment that accrues during the term of a Payment Plan.

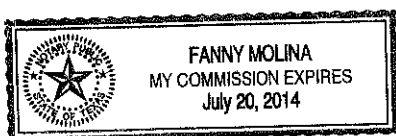
10. In the absolute discretion of the Association, the Association may waive default under items b, c or d above if the owner corrects the default within seven (7) days. The Association has no obligation to provide a courtesy notice to the owner of the missed or short payment.

11. If a Payment Plan is revoked, the full amount due by the owner shall immediately become due. The Association will resume the process for collecting amounts owed using all remedies available under the Declaration and the law.

12. Payment Plans are not available to any owner who has defaulted on the terms of a Payment Plan within the last two (2) years.

The guidelines are effective upon recordation in the Public Records of Harris County, and supersede any guidelines for payment plan policy which may have previously been in effect. Except as affected by Section 202.011 and/or by these guidelines, all other provisions contained in the Declaration or any other dedicatory instruments of the Association shall remain in full force and effect.

Approved and adopted by the Board on this 19th day of December, 2011.



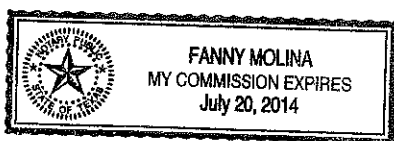
GOVERNORS PLACE COMMUNITY
ASSOCIATION, INC.

By [Signature], President

STATE OF TEXAS §
COUNTY OF HARRIS §

Before me, the undersigned authority, on this day personally appeared Ermy Russell, President of GOVERNORS PLACE COMMUNITY ASSOCIATION, INC., a Texas non-profit corporation, known to me to be the person and officer whose name is subscribed to the foregoing instrument and acknowledged to me that he had executed the same as the act of said corporation for the purpose and consideration therein expressed, and in the capacity therein stated.

Given under my hand and seal of office this 19th day of December, 2011.



Fanning
NOTARY PUBLIC in and for
STATE OF TEXAS

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 the Public Records on the date and at the time stamped hereon by me, and was duly RECORDED, in the Official Public Records of Real Property of Harris County, Texas.

DEC 28 2011



Stan Stewart
COUNTY CLERK
HARRIS COUNTY, TEXAS

FILED FOR RECORD
8:00 AM

DEC 28 2011

Stan Stewart
County Clerk, Harris County, Texas

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RETURN TO:
MESSOCK & WALTON
17171 Park Row, SUITE 250
HOUSTON, TEXAS 77084