

GREATWOOD COMMUNITY ASSOCIATION, INC.
POLICY REGARDING ALTERNATIVE PAYMENT SCHEDULES
(Revised October, 2015)

WHEREAS, Section 209.0062 of the Texas Property Code requires property owners associations to adopt reasonable guidelines to establish an alternative payment schedule by which an owner can make partial payments to the association for delinquent, regular or special assessments or any other amount owed to the association without accruing additional penalties; and

WHEREAS, Section 209.0062(d) requires property owners associations to file the association's guidelines in the real property records of the county where the subdivision is located.

NOW THEREFORE, BE IT RESOLVED THAT:

The following POLICY REGARDING ALTERNATIVE PAYMENT SCHEDULES is hereby adopted:

1. Owners who request a payment plan within the timeframe described in Section 209.0064(b)(3) may enter into a payment plan or alternative payment schedule, provided they have not defaulted on a previous payment plan in the preceding 24 month period. If an owner fails to request a payment plan within this time period and/or a default has occurred in the previous 24-month period, then the Board of Directors shall use its discretion as whether to allow any additional payment plans.
2. The Association is not required to enter into a payment plan more than once in any 12-month period.
3. All payment plans must be in writing using a form promulgated by the Association or its agent or attorney, and signed by the Owner. No partial payments will be accepted without an approved written payment plan agreement. Notwithstanding, any acceptance by the Association of a partial payment from an Owner without a signed payment plan agreement does not in any way indicate acceptance or approval of a payment plan or alternative payment schedule.
4. Payment plans shall be no shorter than three (3) months, and no longer than eight (8) months, unless the Board in its discretion determines that a longer payment agreement is warranted. Unless otherwise decided by the Board on a case-by-case basis, every effort should be made so that payment plans are completed prior to the due date of the next annual assessment. Payment plans will require either a down payment and monthly installments, or equal monthly installments.
5. For the duration of a payment plan or alternative payment schedule, and so long as payments are made timely, the Association shall refrain from charging additional late fees or other monetary penalties. However, the Association may charge interest at the rate contained in its governing documents, in addition to costs or fees associated with administration of the payment plan.

Adopted this 15th day of December, 2015, by the Board of Directors of Greatwood Community Association, Inc.

GREATWOOD COMMUNITY ASSOCIATION, INC.

M. S. WILLS

Signature of Secretary

Print Name: MICHAEL S. WILLS