

Creekview Landing Property Owners Association, Inc.

PAYMENT PLAN POLICY

I. Purpose:

It is the intention of the Board of Directors to establish a policy that allows individual property owners the ability, when necessary, to pay any amounts owed to the Creekview Landing POA over time in a manner that is in accordance with the applicable laws of Texas. This policy has been written to comply with the Texas Property Tax Code Section 209.0062, as effective January 1, 2012, as it pertains to alternative payment plans for assessments, late charges, interest, attorney's fees, and fines.

II. General:

The Board of Directors wants to ensure that when unusual circumstances are presented that force an individual property owner to be unable to pay their annual assessment dues and other charges to their account immediately, that the alternative payment plans offered are clearly defined by this Policy and conform to Texas law.

III. Policy:

1. Subject to Paragraph 11 below, property owners are entitled to make partial payments for delinquent amount owed to the Creekview Landing POA under a written Payment Plan in compliance with this policy.
2. Late fees, penalties and delinquent collection related fees will not be added to the owner's account while the Payment Plan is active. The Creekview Landing POA may impose a fee for administering a Payment Plan. Such fee, if any, will be listed on the Payment Plan form and may change from time-to-time. Interest will continue to accrue during a Payment Plan as allowed under the Declarations. The Creekview Landing POA can 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 Creekview Landing POA and signed by the property owner.
4. The Payment Plan becomes effective and is designated as "active" upon;
 - a. Receipt of a fully completed and signed Payment Plan form; and
 - b. Receipt of the first payment under the plan, and
 - c. Acceptance by the Creekview Landing POA Board of Directors as compliant with this Policy.

5. A Payment Plan may be as short as three (3) months, and as long as six (6) months.
6. A Payment Plan must include sequential monthly or quarterly payments. The total of all proposed payments must equal the current balance plus Payment Plan administrative fees, if any, plus the estimated accrued interest.
7. If an owner requests a Payment Plan that will extend into the next assessment cycle, the owner will be required to pay future assessments in full by the due date in addition to the payments specified in the Payment Plan.
8. If an owner defaults on the terms of the Payment Plan, the Payment Plan will be voided. The Creekview Landing POA will provide written notice to the owner that the Payment Plan has been voided. 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. misses 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 by the due date in a Payment Plan which spans additional assessment cycles.

In the absolute discretion of the Creekview Landing POA, the Creekview Landing POA may waive the default under item b, c, or d above if the owner makes up the missed or short payment on the immediate next calendar month payment. The Creekview Landing POA may, but has no obligation to provide a courtesy notice to the owner of the missed or short payment.

9. On a case-by-case basis, the Creekview Landing POA may agree, but has no obligation, to reinstate a voided Payment Plan once during the original duration of the Payment Plan if all missed payments are made up at the time the owner submits a written request for reinstatement.

10. If a Payment Plan is voided, the full amount due by the owner shall immediately become due, including all suspended late fees, penalties, or other charges. The Creekview Landing POA will resume the process for collecting amounts owed using all remedies available under the Declarations and the law.

11. The Creekview Landing POA has no obligation to accept a Payment Plan from any owner who has defaulted on the terms of a Payment Plan within the last two (2) years.

The Policy is effective upon the later of recordation in the Public Records of Collin County and January 1, 2012, and supersedes any policy regarding alternative payment schedules which may have previously been in effect. Except as affected by Section 209.0062 and/or by this Policy, all other provisions contained in the Declarations or any other dedicatory instruments of the Creekview Landing POA shall remain in full force and effect.

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Creekview Landing Property Owners Association, Inc.

PAYMENT PLAN FOR PROPERTY OWNERS DELINQUENT IN THE PAYMENT OF REGULAR MAINTENANCE FEES AND/OR SPECIAL ASSESSMENT FEES

IT IS THE INTENT OF THE PARTIES TO THIS PAYMENT PLAN
THAT THIS PAYMENT PLAN SHALL COMPLY
WITH SECTION 209.0062, TEXAS PROPERTY TAX CODE

A. Parties to Payment Plan

Association: Creekview Landing Property Owners Association, Inc.

Mailing Address: P.O. Box 138 McKinney, Texas 75071

Contact Person/Phone: Bill Schleusner 214-395-8054

Owner(s): _____

Mailing Address: _____

Contact Person/Phone: _____

B. Property Involved in Payment Plan

Lot(s): _____ Block: _____ Section: _____ of Creekview Landing
Development, Collin County Texas; Filing Information: Vol 2008 Page 544

C. Itemization of Amounts Due on Effective Date of Payment Plan

1. Regular Assessments for years: _____ \$ _____
2. Special Assessments for years: _____ \$ _____
3. Penalties/Late Fees: _____ \$ _____
4. Interest: _____ \$ _____
5. One Time Payment of Preparation of Payment Plan and Filing of Payment Plan with Collin County: \$50.00

TOTAL DUE UNDER PAYMENT PLAN: \$ _____

D. Agreement Pay Monthly Payments

1. The parties hereto stipulate and agree that on the effective date of this Payment Plan that the total currently due, being \$ _____, shall be paid in _____ monthly payments with the first monthly payment of \$ _____ due on the ____ day of each month, starting on _____, 201X.
2. Owner further stipulates and agree that all current regular assessments, payable monthly, in the amount of \$ _____ shall continue to be paid timely. Should the current regular assessments not be paid timely, then this Payment Plan will be deemed in default.
3. The Owner shall be responsible to pay a flat fee of \$50.00 for preparation of the Payment Plan and Filing the Payment Plan with Collin County, which shall be due upon the execution and return to the Association by the Owner with Owner's first payment under the Payment Plan.
4. During the existence of this Payment Plan, and provided that Owner shall not be in default of this Payment Plan, no additional "monetary penalties" shall be charged to the Owner. For the purpose of this Payment Plan, "monetary penalties" does not include reasonable costs associated with administering the Payment Plan or interest.

E. Default of Payment Plan

1. Owner shall be in default if owner fails to pay any payment due under this Payment Plan.
2. Upon default, the Association shall send a letter to Owner advising Owner of default and giving notice that all amounts due under the Payment Plan, together with any additional amounts due as provided for by this Payment Plan, shall be paid in full within thirty (30) days of the letter. This letter shall be sent by first class mail and certified, return receipt requested, and shall give the Owner notice of the Owner's default and delinquency and make demand for Owner to pay, in full, within thirty (30) days of the date of the letter, all amounts due under the Payment Plan. If the Owner has not paid all amounts due in such time, then the Association will, at its discretion, take further legal action to enforce its rights and seek judicial foreclosure of the maintenance fee lien provided by the deed restrictions.
3. Upon default, the Association shall have the right to file this Payment Plan in the Official Public Records of the County Clerk of Collin County, Texas
4. The letter referenced in this Payment Plan shall comply with Chapter 209, Texas Property Tax Code.

F. General Terms and Conditions


CREEKVIEW LANDING PROPERTY OWNERS' ASSOCIATION

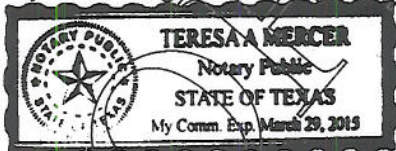
By: 
Tim Doyle, President

THE STATE OF TEXAS §

COUNTY OF COLLIN §

This instrument was acknowledged before me on 14th day of March, 2012, by Tim Doyle, President of Creekview Landing Property Owners' Association, a Texas corporation, on behalf of said corporation.


Notary Public Signature



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Filed and Recorded
Official Public Records
Stacey Kemp, County Clerk
Collin County, TEXAS
03/14/2012 01:25:42 PM
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