



## LAZY BEND HOMEOWNERS ASSOCIATION PAYMENT PLAN POLICY

The Board of Directors for Lazy Bend Homeowners Association, Inc. ("Association") is charged with the responsibility of maintaining the common areas and amenities of the Association, and enforcing the deed restrictions. In order to fulfill those duties, the Board relies upon the funds collected as annual assessments, special assessments, and other costs, from each homeowner. The Association recognizes that, on occasion, circumstances in a homeowner's life may result in the homeowner not being able to pay their annual assessments by the due date. As a result, the Association has adopted the following Payment Plan Policy:

### **Request for Payment Plan**

An owner who is delinquent on their account with the Association for regular maintenance assessments, special assessments, or any other amount due to the Association, may request a payment plan to pay off their delinquent balance. It is the responsibility of the homeowner to contact the Association and request a payment plan. The Association, its designated representative, or attorney will prepare a written payment plan agreement which must be signed by the owner before any payments will be accepted under the terms of the payment plan agreement.

### **Duration of Payment Plan**

Payment plans may range from a minimum of three (3) months to a maximum of eighteen (18) months in duration. The Association reserves the exclusive right to set the duration of the payment plan. In certain special circumstances, the Association may agree to extend the duration of the payment plan beyond eighteen (18) months for such cases where the Association, in its sole discretion, determines a longer payment plan period would be warranted.

### **Fees and Costs**

The Association, or its designated representative, including the Association attorney, may charge a one-time administrative fee for preparing or administering the payment plan. Interest on the delinquent amount is not suspended and continues to accrue for the duration of the payment plan. In lieu of charging interest, the Association may choose instead to deduct a \$5.00 administrative fee from each monthly payment plan installment. During the term of the payment plan agreement, further collection efforts will cease on the account, and no additional collection costs or fees, aside from those mentioned above, will be charged to the homeowners account, so long as the homeowner continues to make monthly payments, on time, in accordance with the terms of the payment plan agreement.

### **Default**

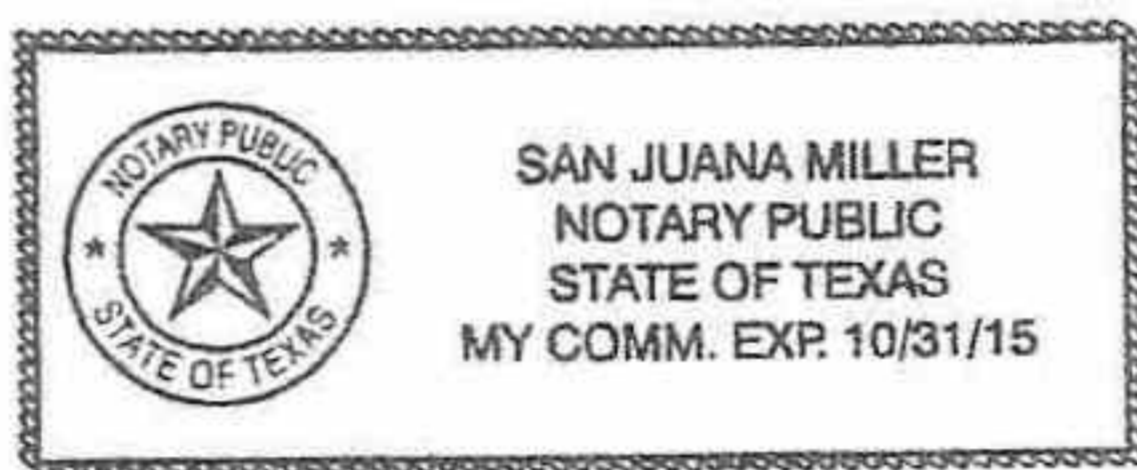
A homeowner who fails to submit, in full and on time, any monthly installment under the terms of the payment plan agreement will be deemed to be in default of the payment plan agreement.

The Association reserves the right to turn that homeowner's account immediately over to the Association's attorney for further collection without any further notice to the homeowner. In addition, a homeowner who defaults on their payment plan agreement will not be eligible for another payment plan agreement with the Association, or the Association attorney, for at least two (2) years from the date of the default.

ADOPTED by affirmative vote of the Board of Directors this 6 day of June, 2013.

Priscilla A. Duffy  
Secretary, Lazy Bend Homeowners  
Association, Inc. *Priscilla Duffy*

SUBSCRIBED AND SWORN TO BEFORE ME on this the 6 day of June, 2013.



[Signature]  
NOTARY PUBLIC IN AND FOR  
THE STATE OF TEXAS

### FILED AND RECORDED



OFFICIAL PUBLIC RECORDS

Dwight D. Sullivan 2013035544

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Dwight D. Sullivan, County Clerk

Galveston County, TEXAS