

**THE FALLS OWNERS ASSOCIATION, INC.
ALTERNATIVE PAYMENT PLAN POLICY**

STATE OF TEXAS

§

KNOW ALL PERSONS BY THESE PRESENTS

COUNTY OF COLORADO §

WHEREAS, The Falls Owners Association, Inc. (hereafter "Association") is charged with administering and enforcing those certain Declaration of Covenants, Conditions and Restrictions as recorded in the Official Public Records of Colorado County, Texas under Volume 492 Page 181 (as amended and/or supplemented hereafter referred to as the "Declaration").

WHEREAS, the Board of Directors of the Association (hereafter "Board") desires to establish a policy for Alternative Payment Plans consistent with Texas Property Code, Chapter 209, Section 209.0062, regarding alternate payment plans for delinquent regular or special assessments or any other amount owed to the Association.

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

Pursuant to Section 209.0062 of the Texas Property Code, the Association shall offer to owners who have not defaulted on a payment plan in the previous 2 years the opportunity to enter into a payment plan for delinquent balances. The Association is under no obligation to enter into a payment plan with a member if the member fails to cure a delinquency after receipt of a letter compliant with Section 209.0064 of the Texas Property Code ("209 Demand"). The Association, at its sole discretion, may offer a member a payment plan at any time in the collection and/or litigation process. The Association reserves the right to consider specific circumstances of an owner's account in formulating a payment plan, but the following terms shall be acceptable without prior approval of the Board prior to the expiration of a 209 Demand:

- a. Down payment of twenty-five percent (25%) of total outstanding balance;
- b. Payment of the remaining balance over 3 to 9 months, with said balance accruing interest at five percent (5%) per annum amortized over the life of the plan. Owners may pay the plan balance at any time and avoid finance charges which have not accrued. The minimum monthly installment amount for any plan shall not be less than \$100.00.
- c. Payment Plan must include sequential monthly payments due every thirty (30) days on or before agreed upon due date. The total of all proposed payments must equal the settlement balance plus all reasonable costs associated with administering the payment plan and/or interest.
- d. If the Payment Plan extends into the next assessment cycle, the owner is required to pay all future assessments by the due date in addition to the payments specified

in the Payment Plan. If owner fails to pay future assessments when due, this will be considered a default of the Payment Plan.

- e. If the owner defaults on any terms of the Payment Plan, the Plan may be voided at the discretion of the Association. Notice of default will be sent to the owner with an opportunity to cure same. Should the owner refuse or fail to cure the default, the Association may proceed with the standard collection process.

PRESIDENT'S CERTIFICATION:

The undersigned, being the duly elected President of The Falls Owners Association, Inc., a Texas Non-Profit Corporation, certifies that the foregoing Alternate Payment Plan Policy was approved and adopted by the Board of Directors at a duly called and held meeting of the Board of Directors of the Association on June 30, 2018, and in witness thereof, the undersigned has subscribed his/her name.

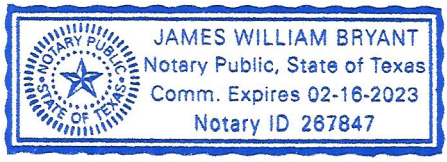
THE FALLS OWNERS ASSOCIATION, INC.

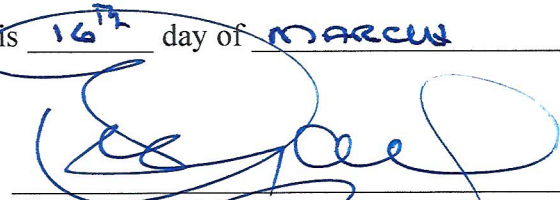

Steve Rogers
President, Board of Directors

STATE OF TEXAS §
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COUNTY OF COLORADO §

BEFORE ME, the undersigned authority, on this day personally appeared xxxxxx, President of The Falls Owners Association, Inc., a Texas non-profit corporation, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he has 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 16th day of MARCH, 2019.




Notary Public in and for the State of Texas



SECRETARY'S CERTIFICATE OF FILING

I, Rochelle Wiley, certify that:

I am the duly qualified and acting secretary of The Falls Owners Association, Inc., a duly organized and existing Texas non-profit corporation.

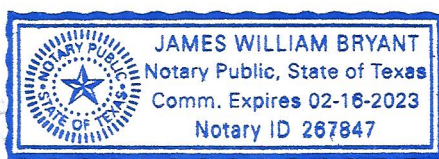
The foregoing instrument is an original unrecorded Dedicatory Instrument, as that term is defined by Section 202.001 of the Texas Property Code, pertaining to The Falls Owners Association, Inc.

The foregoing instrument is being presented for recording in the Official Public Records of Real Property of Colorado County, Texas, pursuant to Section 202.006 of the Texas Property Code.

Dated: 3/16/2019 Rochelle M Wiley
Rochelle Wiley, Secretary
The Falls Owners Association, Inc.

THE STATE OF TEXAS §
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COUNTY OF COLORADO §

This instrument was acknowledged before me on the 16th day of MARCH, 2019, by Rochelle Wiley, Secretary of The Falls Owners Association, Inc., a Texas non-profit corporation, on behalf of said corporation.



[Signature]
Notary Public in and for the State of Texas

FILED IN RECORDS
COLORADO COUNTY, TX
MAR 18 PM 1:27
KIMBERLY MENKE
COUNTY CLERK

COUNTY OF COLORADO
I hereby certify that this instrument was FILED on the
date and time stamped herein by me, and was duly
RECORDED in the Volume and Page of the OFFICIAL
RECORDS of Colorado County, Texas and stamped
as per Form 69

MAR 18 2019

Kimberly Menke
KIMBERLY MENKE
COUNTY CLERK, COLORADO COUNTY, TEXAS

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