



**TARA COLONY HOMEOWNERS' ASSOCIATION
PAYMENT PLAN POLICY**

STATE OF TEXAS §
 §
COUNTY OF FORT BEND §

KNOW ALL PERSONS BY THESE PRESENTS:

WHEREAS, Tara Colony Homeowners' Association ("Association") is charged with administering and enforcing those certain covenants, conditions and restrictions contained in the recorded Declarations for the various sections of the subdivision (referred to collectively as "Declarations"); and

WHEREAS, Chapter 209 of the Texas Property Code is amended, effective January 1, 2012, to add Section 209.0062 (hereinafter referred to as Section 209.0062) thereto regarding alternate payment schedules for assessments ("Payment Plan"); and

WHEREAS, the Board of Directors of the Association ("Board") desires to establish a policy for Payment Plan consistent with Section 209.0062 and to provide clear and definitive guidance to owners in that regard.

NOW, THEREFORE, the Board has duly adopted the following Payment Plan Policy, to be effective January 1, 2012.

1. Subject to Section 12 below, owners are entitled to make partial payments 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 not be added to the owner's account while the Payment Plan is active and on schedule. The Association 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 Association can provide an estimate of the amount of interest that will accrue under any proposed payment plan. At the sole discretion of the Board, interest may be waived during a Payment Plan period provided that the Payment Plan is not in default.
3. All Payment Plan(s) must be in writing, must be on the Association's approved form (a copy of which is attached hereto), and approved by the Association, the Managing Agent or the Association's attorney.
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 Association as compliant with this Policy; and

- d. installments under the Plan being current and of good and sufficient tender.
5. A Payment Plan may be as short as three (3) months and as long as eighteen (18) months. The length of a Payment Plan is at the sole discretion of the Board and will be based on the amount owed, the owner's past payment history, and any extraordinary circumstances that the Board deems necessary and appropriate for consideration in determining the duration of a Payment Plan.
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 Plan may not exceed eighteen (18) months.
7. A Payment Plan must provide for sequential monthly installments. The total of all proposed payments must equal the current balance plus Payment Plan administrative fees, if any.
8. If an owner requests a Payment Plan that will extend into the next assessment billing cycle, the owner will be required to pay any and all future assessments by the due date, or by no later than the delinquent date to be reflected on the subsequent year's assessment billing, 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 voided. The Association 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 by the agreed-upon initial payment due date; or
 - b. misses a payment due in a calendar month; or
 - c. makes a payment for less than the agreed upon amount; or
 - d. tenders payment in a form that is deemed by a financial institution to be insufficient or is otherwise not honored; or
 - e. fails to pay a future assessment by the due date, or by no later than the delinquent date to be reflected on the subsequent year's assessment billing, in a Payment Plan which spans additional assessment cycle(s).

In the absolute discretion of the Association, the Association may waive default under item b, c, d, or e above if the owner notifies the Association, the Managing Agent or the Association's attorney of the late or short payment, and thereafter, makes up a missed or short payment on the immediate next calendar month payment. The Association may, but has no obligation to, provide a courtesy notice or telephone call to the owner of the missed or short payment. In the event of default, and in the further event that the Board agreed at the commencement of the Payment Plan to waive interest, any and all interest which accrued during the Payment Plan period may be added to the owner's account balance.

10. On a case-by-case basis, the Association may agree, but has no obligation, to reinstate a voided Payment Plan once during the original duration of the Payment Plan if all missed installment payments are made up at the time the owner submits a written request for reinstatement.
11. If a Payment Plan is voided, the full amount/balance then due by the owner, together with any additional amounts which may have become due subsequent to the commencement of the Payment Plan, shall immediately become due. The Association will resume the process for collecting amounts owed using all remedies available under the Declarations and the law.
12. The Association has no obligation to accept a Payment Plan from any owner who has defaulted on the terms of a Payment Plan within the preceding two (2) years.

This Policy is to become effective on January 1, 2012 and is conditioned upon recording in the Public Records of Real Property of Fort Bend County, Texas, and supersedes any policy regarding Payment Plans which may have previously been in effect. Except as affected by Section 209.0062 and/or this Policy, all other provisions contained the Declarations or any other dedicatory instrument of the Association shall remain in full force and effect.

Approved and adopted by the Board on this 28th day of December, 2011.

Dana R. Swearengin
 Dana R. Swearengin, President [printed name]
 Tara Colony Homeowners' Association

STATE OF TEXAS §
 §
 COUNTY OF FORT BEND §

Before me, the undersigned authority, on this day personally appeared Dana R. Swearengin, President of Tara Colony Homeowners' Association, a Texas non-profit corporation, know to me to be the person and officer whose name is subscribed to the foregoing instrument and acknowledged to me that s/he has executed the same as the act of said corporation for the purposes and consideration therein expressed, and in the capacity therein stated.

Given under my hand and seal of office this 28th day of December, 2011.



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

**PAYMENT PLAN
TARA COLONY HOMEOWNERS' ASSOCIATION**

Parties:

Tara Colony Homeowners' Association
and

Owner/Member name

Owner/Member name

Property Address: _____

Owner/Member Mailing Address: _____

Owner/Member Home Phone: _____

Owner/Member Cell Phone: _____

Owner/Member e-mail address: _____

(Owner/Member must keep all contact information current during the term of the Payment Plan)

Request by Owner/member for Payment Plan

Owner/Member, whether one or more, requests that Tara Colony Homeowners' Association, hereinafter referred to as "Association", allow Owner/Member to enter into an alternate payment plan with Association to pay consecutive, monthly installments of the 20__ annual maintenance assessment of \$_____, together with other charges, if applicable, of \$_____, plus \$_____ (\$5.00 per month for each month an installment is to be paid for Administrative Fees), the sum of which equals \$_____ and shall hereinafter referred to as "Amount Owed".

I/We hereby request that I/We be allowed to make payment of the Amount Owed to Association under the following terms and conditions:

(Owner/Member initial plan chosen)

_____ Plan A. Available to Owner/Member owing up to or less than one (1) year's current annual assessment and/or other/related charges.

Amount Owed (\$_____) divided into 3 equal* consecutive monthly payments with the last month's payment including any administrative fee incurred under the Payment Plan, if any.

_____ Plan B Available to Owner/Member owing more than 1 year but no more than two (2) years' annual assessment and/or other/related charges.

Amount Owed (\$_____) divided into 6 equal* consecutive monthly payments with the last month's payment including any administrative fee incurred under the Payment Plan, if any.

_____ Plan C Available to Owner/Member owing more than 2 years but no three (3) years' annual assessment and/or other/related charges.

Amount Owed (\$ _____) divided into 9 equal* consecutive monthly payments with the last month's payment including any administrative fee incurred under the Payment Plan, if any.

_____ Plan D+ Available to Owner/Member owing more than three (3) years' annual assessment and/or other/related charges _____ (+Owner/Member shall designate "12", "15" or "18" in the blank - Plan to be approved contingent upon Board approval of documented extenuating circumstances).

Amount Owed (\$ _____) divided into 12, 15 or 18 equal* consecutive monthly payments with the last month's payment including any administrative fee incurred under the Payment Plan, if any.

*Based on the Amount Owed, it may not be possible for there to be exactly equal monthly payments. In that case the amount of the last monthly payment shall be adjusted to reflect and include any shortage/overage in payment.

Under no circumstances will any Payment Plan extend more than 18 months in length from the date of the request as signed by the Owner/Member and accepted by Association.

Payment Date and Plans Extending Into Future Assessments Cycles

Owner/Member must submit the first month's payment with the signed request for a Payment Plan. All subsequent monthly installments shall be made so that each is received by the Association on or before either the 15th day _____ or the last day _____ of the month, starting with the month following the month in which the first payment is tendered. (Owner/Member must initial either the "15th" or the "last" day for subsequent payment dates)

An Owner/Member who requests a Payment Plan that will extend into the next assessments cycle, will be required to pay future assessments by the delinquent date to be reflected on the subsequent year's maintenance fee statement, together with any other charges that may have accrued after the effective date of the Payment Plan.

Default Under Payment Plan

_____ (Owner/Member Initial) Owner/Member has read the terms of default and marked Owner's/Member's initials evidencing that Owner/Member understands that if Owner/Member does not make payment as agreed herein that the Payment Plan shall be void and the full unpaid Amount Owed by Member/Owner shall immediately become due and payable. Association will resume the collection process for the unpaid Amount Owed, together with any additional amounts that may have become due, using all remedies available under the Declarations and the applicable law. **Member understands that s/he will be in default if s/he:**

- 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 for that calendar month; or
- d. tenders payment in a form that is deemed by a financial institution to be insufficient or otherwise not honored; or

- e. fails to pay a future assessment by the due date in an Payment Plan which spans additional assessment cycles; or
- f. fails to maintain current contact information with Association.

Interest

Interest will accrue during the term of the Payment Plan as provided in the Association's Declaration/Deed Restrictions. Owner/Member shall be required to contact the Association's managing agent to obtain the amount of the final monthly installment prior to remitting same.

Form and Place of Payment

All payments due under the Payment Plan shall be in the form of a personal check, money order, or cashier's check, payable to Tara Colony Homeowners' Association and either mailed or delivered to the following address:

Tara Colony Homeowners' Association
 c/o MASC Austin Properties, Inc.
 13726 Florence Road
 Sugar Land, Texas 77478
 713/776-1771 Telephone

Obligation of Association

Owner/Member will be mailed a onetime breakdown of the subsequent monthly payments under the term of the Payment Plan to the mailing address provided by Owner/Member, including the Amount Owed for the final payment. In the event that Owner/Member has any questions to the monthly breakdown, it is Owner's/Member's responsibility to contact Association regarding such questions.

Any questions relating to the legal process should be directed to the Owner's/Member's own attorney for clarification.

This agreement is performable in Fort Bend County, Texas.

 Owner/Member Signature

 Date

 Owner/Member Signature

 Date

Received and Accepted by Association on this the ____ day of _____, 20 ____.

By: _____
 Authorized Agent for Association

RETURNED AT COUNTER TO:

RETURN TO:
 LORI E. ALDERSON
 ATTORNEY AT LAW
 1539 AVENUE A
 KATY, TEXAS 77493

FILED AND RECORDED

OFFICIAL PUBLIC RECORDS

Dianne Wilson

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Dianne Wilson COUNTY CLERK

FT BEND COUNTY TEXAS