



Stone Ridge
Phase 1, HOA, Inc.
P. O. Box 1574
Navasota, Texas 77868

Payment Plan

I. PAYMENT PLAN

- a. The HOA offers a Payment Plan by which a homeowner may make partial payments to the HOA for the total delinquent amount on the account at the time of inception of the Payment Plan.
 - i. The term for the Payment Plan is three (3) months.
 1. A homeowner, upon written request, may request a longer term.
 - ii. A Payment Plan shall require one-third (1/3) of the delinquent amount to be paid at the inception of the Payment Plan, with the balance being due and payable in two (2) equal installments due on the first day of each month thereafter.
 - iii. Failure to pay any of the installments will be considered a default of the Payment Plan and the HOA will maintain the right to proceed with legal action.
- b. Application of payment
 - i. A payment received by the HOA will be applied in the following order of priority:
 1. Any delinquent Annual Assessment
 2. Any delinquent Special Assessment
 3. Any other amount owed to the HOA
 4. Fines and Administrative fees
- c. The HOA may charge the homeowner \$50.00 administrative fee to pay for reasonable costs associated with the administering of the payment plan.
- d. Interest will continue to accrue on all unpaid amounts during the term of the payment plan.
- e. Homeowners can make no more than one (1) request for a payment plan within a 12 month period. The HOA is not required to enter into a payment plan agreement with a homeowner who has failed to honor the terms of a previous payment plan agreement in the last two (2) years.

Owner/s
Sign and date

Board Member

Stone Ridge, Phase 1, HOA, Inc. Payment Plan

Name: _____

Date: _____

Address: _____

Pursuant to your request, Stone Ridge, Phase 1, HOA Inc. (the Association), has agreed to the payment plan stated herein above on page 1. By signing this letter agreement, you agree to pay the Association your past due delinquent amount in the manner described below.

The term of this agreement is three (3) months.

The plan requires three equal installments with the first installment due at the time of execution of this agreement and the remaining installments will be due on the dates indicated below. A \$50.00 administrative fee will also be added to the initial installment.

Due Date: _____ Amount: \$ _____ (1/3 of total + \$50 admin fee)

Due Date: _____ Amount: \$ _____ (1/3 of balance)

Due Date: _____ Amount: \$ _____ (1/3 of balance)

All payments should be made to Stone Ridge, Phase 1, HOA, Inc. P. O. Box 1574, Navasota, Texas 77868.

This agreement in no way relieves you of your obligation to pay the annual assessments as they become due. Should you become delinquent in payment of future assessments, the terms of this agreement become null and void.

Owner's signature below acknowledges agreement with the balance due as stated above. Although payments will be applied pursuant to Section 209.0063 of the Texas Property Code, the parties to this agreement expressly stipulate that any late charges, interest, collection costs, attorney's fees or other costs or fees which have accrued on this account and are part of the balance at the time of the signing of agreement and as stated above are valid, due and payable to Owner(s). Should Owners(s) default on the terms of this agreement; Owner(s) herby acknowledge responsibility for payment of the remainder of the balance as stated above.

Should you become delinquent in one (1) installment, the terms of this agreement will automatically become null and void at which time the Association will proceed with further collection efforts. "Delinquent" as used hereinabove means submitting payment three (3) or more days past the agreed due date. So long as payments are made (timely) per this agreement, the Association will refrain from commencing any other collection efforts or adding additional late charges. Please keep a copy of this agreement for your records.

Agreed and accepted on this the _____ day of _____, 20__, to wit, witness my/our signature/s herein below and on each prior page of this letter agreement in the lower portion of each page.

Owner/s

Board Member