



RESTRICTIONS

Payment Plan Policy

Fairways of Sherrill Park Homeowners Association, Inc.

STATE OF TEXAS	§	
	§	KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF COLLIN	§	

We, the undersigned, being the directors of the **FAIRWAYS OF SHERRILL PARK HOMEOWNERS ASSOCIATION, INC.**, a Texas non-profit Association (the "**Association**"), pursuant to Section 209.0062 of the Texas Property Code, do, by unanimous consent, take the following corporate action and adopt the following resolutions, which corporate action and resolutions shall have the same force and effect as a unanimous vote of all the directors of the Association at a duly called meeting of the Board of Directors of said Association:

WHEREAS, Pursuant to Section 209.0062 of the Texas Property Code, a property owners' association composed of more than 14 lots shall adopt reasonable guidelines to establish an alternative payment schedule by which an owner may make partial payments to the property owners' association for delinquent regular or special assessments or any other amount owed to the association without accruing additional monetary penalties.

WHEREAS, monetary penalties do not include reasonable costs associated with administering the payment plan or interest.

WHEREAS, the minimum term for a payment plan offered by a property owners' association is three months.

WHEREAS, a property owners' association may not allow a payment plan for any amount that extends more than 18 months from the date of the owner's request for a payment plan.

WHEREAS, a property owner's association is not required to enter into a payment plan with an owner who failed to honor the terms of a previous payment plan during the two years following the owner's default under the previous payment plan.

WHEREAS, a property owners' association shall file the association's guidelines under this section in the real property records of each county in which the subdivision is located.

WHEREAS, a property owners' association's failure to file as required by this section the association's guidelines in the real property records of each county in which the subdivision is located

does not prohibit a property owner from receiving an alternative payment schedule by which the owner may make partial payments to the property owners' association for delinquent regular or special assessments or any other amount owed to the association without accruing additional monetary penalties.

RESOLVED: that, pursuant to the provisions of The Texas Property Code, Section 209.0062, and that Declaration of Covenants, Conditions and Restrictions for Fairways of Sherrill Park Homeowners Association, Inc., recorded as Volume 2324, Page 0635 and any subsequent amendments thereto, including, but not limited to those recorded at Volume 2854, Page 186; and Volume 3126, Page 0869, Real Property Records of Collin County, Texas, as same has been amended (the "**Declaration**") and the Bylaws of the Association, the Board of Directors of the Association hereby adopt the following Payment Plan Policy to establish reasonable guidelines for the payment of delinquent regular or special assessments or any other amount owed to the Association without accruing additional monetary penalties:

Homeowners (the "Owner") within the Fairways of Sherrill Park Homeowners Association, Inc. shall have the opportunity to pay delinquent regular assessments and fees to the Association.

Requesting a Payment Plan- An owner shall have the opportunity to elect an alternative payment schedule (the "Payment Plan") to pay delinquent regular or special assessments or any other amount owed to the Association without accruing additional monetary penalties, with the exception of reasonable costs associated with administering the payment plan and interest. Such payment plan request must be made in writing and may be transmitted via email to the Association's Managing Agent or to the Association's Attorney.

Payment Plan Requirements- All payment plans submitted must be less than 12 months in duration, beginning at the date of the initial request for the payment plan, and pay the entire balance owed by the owner submitting such a plan, including any additional assessments, administrative costs, and interest that accrue during the pendency of the plan.

Payment Plan Approval- Should the payment plan request meet the requirements as set forth above, the owner shall be notified in writing that the board has agreed to therequested payment plan. A Payment Plan Agreement shall be submitted to the owner in writing. The owner shall sign such Agreement and return it to the Association along with the first payment. Should the agreement not be signed and returned with payment within 30 days of the payment plan agreement being transmitted to the owner, the payment plan shall be considered in default.

Administrative Fees- Reasonable costs associated with administering the payment plan and interest shall be charged against the owner's account during the pendency of the payment plan.

Payment Submission- Payment Plan payments shall be submitted to the Association's Managing Agent or the Association's attorney and shall be due upon the first of the month, unless otherwise specified within the owner's payment plan.

Default- Payments under a payment plan must be received within three business days of their due date as specified in the Payment Plan Agreement or said agreement shall be considered in default. Should an owner default under said payment plan, subsequent payments by the owner shall no longer be applied according Texas Property Code Section 209.0063 but shall be applied in the following order: 1) Attorney's fees; 2) Interest; 3) Administrative Fees; 4) Delinquent Assessments; 5) Current Assessments; 5) Any other amount owed the Association; 6) Fines. An owner defaulting under a payment plan shall be notified of such default via a Payment Plan Default Letter and collection activity shall immediately resume upon their account.

Ineligibility-The Association shall not be required to enter into a payment plan with an owner if that owner has entered and defaulted on a payment plan within the previous two years.

SIGNED this 10-27-, 2011

Fairways of Sherrill Park Homeowners Association, Inc.
 By: John M. Funder
 Duly Authorized Officer/Agent

STATE OF TEXAS §
 COUNTY OF COLLIN §

This instrument was acknowledged before me on 10-27, 2011, by a duly authorized officer of the Association.



Carolyn E Harrell
 Notary Public in and for the State of Texas

Filed and Recorded
Official Public Records
Stacey Kemp, County Clerk
Collin County, TEXAS
10/28/2011 11:53:10 AM
\$28.00 CJAMAL
20111028001161870



A handwritten signature in cursive script that reads "Stacey Kemp".