

Payment Plan Policy

(revised October 19, 2016)

STATE OF TEXAS

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KNOW ALL PERSONS BY THESE PRESENTS:

COUNTY OF DENTON

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WHEREAS the Wellington of Flower Mound Residential Association, Inc. (“Association”) is charged with administering and enforcing those certain covenants, conditions and restrictions contained in the recorded Declarations for the various sections of the community (referred to collectively as “Declarations”); and

WHEREAS, the *Master Declaration of Covenants, Conditions, and Restrictions for Wetherstone*, was filed on January 11, 1993, as Instrument No. 1744, and recorded in Volume 3423, Pages 200 et seq. of the Real Property Records of Denton County, Texas, and said document was amended by that certain *Amended and Restated Master Declaration of Covenants, Conditions and Restrictions for Wellington of Flower Mound*, dated January 16, 1995 and files on February 1, 1995, as Instrument No. 6513 in the Real Property Records of Denton County, Texas, together with each and every amendment and supplement thereto (hereinafter referred to as the “Declaration”); and

WHEREAS chapter 209 of the Texas Property Code was amended effective January 1, 2012, to add Section 209.0062 (“Section 209.0062”) thereto regarding alternative payment schedules for assessments (“Payment Plans”); and

WHEREAS, the Board of Directors (“Board”) of the Association desires to establish a policy for Payment Plans consistent with Section 209.0062 and to provide clear and definitive guidance to property owners.

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

Upon the request of a delinquent owner, the Association shall enter into an alternative payment schedule with such owner, subject to the following guidelines:

- a. An Alternative Payment Schedule is only available to owners who have delinquent regular assessments, special assessments or any other amount owed to the association.
- b. An Alternative Payment Schedule will not be made available, except in the sole discretion of the Association, to owners who have failed to honor the terms of a previous Alternative Payment Schedule during the two years following the owner’s default of such Alternative Payment Schedule.
- c. During the course of an Alternative Payment Schedule, additional monetary penalties related to the delinquency, other than reasonable costs associated with administering the Alternative Payment Schedule and interest, shall not be charged against an owner.
- d. The minimum term for an Alternative Payment Schedule is three months from the date of the owner’s request for an Alternative Payment Schedule. The maximum term for an Alternative Payment Schedule shall be determined at the sole discretion of the Association.
- e. All other terms of an Alternative Payment Schedule are at the discretion of the Association.