

FOREST OAKS OWNERS ASSOCIATION, INC.
RESOLUTION ADOPTING A PAYMENT PLAN POLICY

WHEREAS, Chapter 209 of the TEXAS PROPERTY CODE has been amended to add Section § 209.0062 ("Section 209.0062"), effective January 1, 2012;

WHEREAS, Section § 209.0062 requires that the Association adopt and record reasonable guidelines to establish an alternative payment schedule by which an owner of any lot subject to the Declaration (an "Owner") may make partial payments to the Association for delinquent regular or special assessments or any other amount owed to the Association without accruing additional monetary penalties and to file the same in the real property records of each county wherein the association is located; and


WHEREAS, the Association's Board of Directors ("the Board") desires to establish guidelines for alternative payment schedules consistent with Section § 209.0062;

BE IT RESOLVED, that the Association hereby adopts the following "**Payment Plan Policy**" (the "Policy") effective November 8, 2011:

1. Members are entitled to pay their delinquent assessments according to the terms of this approved payment plan policy, as long as a Member has not failed to honor the terms of a previous payment plan during the past two (2) years;
2. The Association cannot charge late fees during the course of a payment plan, but can charge interest at the rate it is entitled to under its Governing Documents and can charge reasonable costs of administering the payment plan (the "Administrative Costs");
3. Upon request, all Members are automatically approved for a payment plan of three (3) months shall include all amounts owed by the Member, shall include all amounts that will come due during the term of the payment plan, shall include all amounts for the cost of the administration of the payment plan, and each payment shall be equal;
4. If a Member defaults on any payment plan, the payment plan is automatically terminated and the Association is not obligated to make another payment plan with the owner for the next two (2) years;
5. The Association is not required to provide notice of any default;
6. Members shall be responsible for all fees associated with the payment plan agreement.

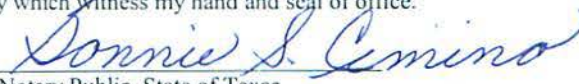
This resolution was passed by a unanimous vote of the Board of Directors of the Association on the date set forth below to be effective November 8, 2011.

Executed this the 30th day of November 2011

By: 
(Signature)
Name: ED STROUT
(Print)
Title: PRESIDENT

STATE OF TEXAS)
)
COUNTY OF WILLIAMSON

SUBSCRIBED AND SWORN TO BEFORE ME, the undersigned authority, by the above-mentioned Affiant on this the 30th day of NOVEMBER, 2011, to certify which witness my hand and seal of office.


Notary Public, State of Texas
BONNIE S. CIMINO
Printed Name
My commission expires: 8-30-2014



