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Meridian Homeowners Association, Inc.

Payment Plan Policy

WHEREAS, the Board of Directors of Meridian Homeowners Association, Inc. (the "Association") wishes to adopt reasonable guidelines to establish an alternative payment schedule (hereafter known as "Payment Plan") by which an owner may make partial payments to the Association for delinquent regular assessments, special assessments, or any other amount owed to the Association; and

WHEREAS, the Board wishes to adopt these reasonable guidelines in compliance with Section 209.0062 of the Texas Property Code that becomes effective January 1, 2012; and

WHEREAS, the Board intends to file these guidelines in the real property records of each county in which the subdivision is located, in compliance with Section 209.0062 of the Texas Property Code; and

NOW, THEREFORE, IT IS RESOLVED that the following guidelines are established by the Board for Payment Plans:

Upon the request of an eligible owner with a delinquent account with the Association, the Board shall enter into a Payment Plan with such owner, subject to the following guidelines:

- a. A Payment Plan is only available to owners who have **delinquent** regular assessments, special assessments or any other amount owed to the Association.
- b. During the course of a Payment Plan, additional monetary penalties, other than reasonable costs associated with administration of the Payment Plan and interest, shall not be charged to the owner's account.
- c. From the date of the owner's request, the delinquent balance shall be paid over a period of 15 months with an initial payment of 10 % of the amount owed and remaining payments in equal installments. Payments must be received by the Association no later than the 15th day of each month.

- d. A Payment Plan will not be made available, except at the sole discretion of the Board, to owners who have failed to honor terms of a previous Payment Plan during the two years following the owner's default of such Payment Plan.
- e. All other terms of a Payment Plan are at the discretion of the Board of Directors.

This policy shall supersede and render null and void any and all previously adopted payment plan policies adopted by the Board.

IT IS FURTHER RESOLVED that this Payment Plan Policy is effective on January 1, 2012, to remain in effect until revoked, modified, or amended.

This is to certify that the foregoing Payment Plan Policy was adopted by the Board of Directors, in accordance with Section 209.0062 of the Texas Property Code.

MERIDIAN HOMEOWNERS ASSOCIATION, INC.

Name: 
Saul Freedenberg

Title: PRESIDENT

Date: October 27, 2011