

ORGANIZATION OF TIFFANY PARK HOMEOWNERS, INC.  
PAYMENT PLAN POLICY

STATE OF TEXAS           §  
                                  §  
COUNTY OF BRAZOS       §

WHEREAS, ORGANIZATION OF TIFFANY PARK HOMEOWNERS, INC. (the "Association") is charged with administering and enforcing those certain covenants, conditions and restrictions as provided for in the governing documents of the Association, including but not limited to the following:

- a) Covenants, Conditions and Restrictions for Organization of Tiffany Park Homeowners, Inc., recorded in Volume 6528, Page 91 of the Official Records of Brazos County, Texas, applicable to Phases Two (2), Three (3), Four (4), Five (5), Six (6), Seven (7), Eight (8), Eight A (8A), and Ten (10) of the Tiffany Park Subdivision;
- b) Amendment, Ratification and Adoption of Covenants, Conditions and Restrictions for Tiffany Park, Phase Two (2), recorded in Volume 9489, Page 3 of the Official Records of Brazos County, Texas,
- c) Declaration of Covenants, Conditions and Restrictions and Ratification of Lienholder for Tiffany Park Subdivision, Phase Eleven (11), recorded in Volume 7179, Page 161 of the Official Records of Brazos County, Texas;
- d) Declaration of Covenants, Conditions and Restrictions and Ratification of Lienholder for Tiffany Park Subdivision, Phase Twelve (12), recorded in Volume 7179, Page 180 of the Official Records of Brazos County, Texas;
- e) Declaration of Covenants, Conditions and Restrictions and Ratification of Lienholder for Tiffany Park Subdivision, Phases Thirteen (13), Fourteen (14) and Fifteen (15), recorded in Volume 8774, Page 92 of the Official Records of Brazos County, Texas;
- f) and all amendments, modifications and supplements thereto (collectively the "Declaration"); and

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

WHEREAS, Section 209.0062 requires that the Association adopt and file of 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

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

NOW, THEREFORE, the Board has adopted the following Payment Plan Policy (the "Policy"):

1. Eligibility: Any Owner who has not defaulted on a previous Payment Plan during the past

two (2) years from the date the Owner's Payment Plan request is received by the Association may be eligible to enter into a Payment Plan under which the Owner may make monthly payments to the Association for delinquent regular or special assessments or any other amount owed to the Association (the "Payment Plan").

2. Form: All Payment Plans must be in writing and in a form provided and approved by the Association.

3. Terms

- a. The minimum term for a Payment Plan shall be 3 months from the date of an Owner's request for a Payment Plan.
- b. The maximum term for a Payment Plan shall be 18 months from the date of an Owner's request for a Payment Plan. In no event is the Association required to consider any Payment Plan that extends more than 18 months from the date of the Owner's request for a Payment Plan.
- c. Interest will continue to accrue during the term of the Payment Plan at the highest rate permitted by law.
- d. Any Owner may submit to the Board a request for a Payment Plan that does not meet the foregoing guidelines, along with any other information the Owner believes the Board should consider along with such request. The Board, in its sole discretion, may approve or disapprove such a request for a non-conforming Payment Plan. An Owner who is not eligible for a Payment Plan may still request a Payment Plan, and the Board, in its sole discretion, may accept or reject such a request.

4. Payments

- a. The Association may charge an Owner \$100.00 as the reasonable cost associated with administering the Payment Plan (the "Administrative Fee"), and interest will continue to accrue during the term of the Payment Plan. Other monetary penalties will not accrue during the term of the Payment Plan and for so long as the Owner does not default under the Payment Plan.
- b. The total of all proposed payments in a Payment Plan must equal the sum of the current balance, the estimated interest, the Administrative Fee, and any assessments that will accrue during the term of the Payment Plan.
- c. All payments under a Payment Plan shall be due by the dates specified in the Payment Plan, and shall be made by cashier's check or money order to the Association at the Association's office located in Brazos County, Texas.
- d. Unless the Owner is in default, all payments under a Payment Plan shall be applied to the Owner's debt in the order of priority set forth in TEX. PROP. CODE §209.0063(a).

5. Default

- a. The following shall result in an immediate default of the Payment Plan:

- i. The Owner's failure to timely tender and deliver any payment when due under the Payment Plan; or
    - ii. The Owner's failure to tender any payment in the full amount and form (e.g. cashier's check or money order) as specified in the Payment Plan; or
    - iii. The Owner's failure to timely comply with any other requirement or obligation set forth in the Payment Plan.
  - b. Any Owner who defaults under a Payment Plan shall remain in default until said Owner's entire account balance is brought current.
  - c. The Association is not required to provide notice of any default.
  - d. Owners are not entitled to any opportunity to cure a default.
  - e. While an Owner is in default under a Payment Plan, the Owner's payments need not be applied to the Owner's debt in the order of priority set forth in TEX. PROP. CODE §209.0063(a). But, in applying a payment made while the Owner is in default, a fine assessed by the Association may not be given priority over any other amounts owed to the Association.
  - f. The failure by the Association to exercise any rights or options shall not constitute a waiver thereof or the waiver of the right to exercise such right or option in the future.
6. This Policy is effective upon filing in the Official Records of Brazos County, Texas. Except as affected by Section 209.0062 or by this Policy, all other provisions contained in the Declaration or any other dedicatory instruments of the Association shall remain in full force and effect.