

**PANTHER CREEK ASSOCIATION OF HOMEOWNERS, INC.  
PAYMENT PLAN POLICY**

STATE OF TEXAS

COUNTY OF COLLIN

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KNOW ALL PERSONS BY THESE PRESENTS:

WHEREAS the Panther Creek Association of Homeowners, 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 chapter 209 of the Texas Property Code was amended effective January 1, 2012, to add Section 209.0062 or as renumbered to correct duplication in any subsequent Legislative Session ("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*.

1. Owners are entitled to make partial payments for amounts owed to the Association under a Payment Plan in compliance with this Policy.
2. Late fees, penalties and delinquent collection related fees will be not be added to the owner's account while the Payment Plan is active. The Association may impose a fee for administering a Payment Plan. Such fee, if any, will be listed on the Payment Plan form and may change from time-to-time. Interest will continue to accrue during a Payment Plan as allowed under the Declarations. The Association can provide an estimate of the amount of interest that will accrue under any proposed plan.
3. All Payment Plans must be in writing on the form provided by the Association.
4. The Payment Plan becomes effective and is designated as "active" upon:
  - a. receipt of a fully completed and signed Payment Plan form; and
  - b. receipt of the first payment under the plan; and
  - c. acceptance by the Association as compliant with this Policy.
5. A Payment Plan may be as short as three (3) months and as long as eighteen (18) months based on the guidelines below. The durations listed below are provided as guidelines to assist owners in submitting a Payment Plan.
  - a. Total balance up to 2 times annual assessment ... up to 6 months
  - b. Total balance up to 3 times annual assessment ... up to 12 months
  - c. Total balance greater than 3 times annual assessment ... up to 18 months
6. On a case-by-case basis, upon request of the owner and concurrence of the Board, the Owner and the Board can agree to more than one payment plan to assist the owner in paying the amount that is owed.



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7. A Payment Plan must include sequential monthly payments. The total of all proposed payments must equal the current balance plus Payment Plan administrative fees, if any, plus the estimated accrued interest.
8. If an owner requests a Payment Plan that will extend into the next assessment cycle, the owner will be required to pay future assessments by the due date in addition to the payments specified in the Payment Plan.
9. If an owner fails to make payments as specified in the Payment Plan, the payment plan will be voided. The Association will provide written notice to the owner that the Payment Plan has been voided. A Payment Plan will be voided if the owner:
  - a. fails to return a signed Payment Plan form with the initial payment; or
  - b. misses a payment due in a calendar month; or
  - c. does not make up a payment if notified by the Association of a missed payment as a courtesy; or
  - d. makes a payment for less than the agreed upon amount and does not make up the deficit on the next payment; or
  - e. fails to pay a future assessment by the due date in a Payment Plan which spans additional assessment cycles.
10. On a case-by-case basis, the Association may agree, but has no obligation, to reinstate a voided Payment Plan if all missed payments are made up at the time the owner submits a written request for reinstatement.
11. If a Payment Plan is voided, the Association will resume the process for collecting amounts owed using all remedies available under the Declarations and the law.
12. The Association has no obligation to accept a Payment Plan from any owner who has defaulted on the terms of a Payment Plan within the last two (2) years.

This Policy is effective upon recordation in the Official Public Records of Collin County, and supersedes any policy regarding alternative payment schedules which may have previously been in effect. Except as affected by Section 209.0062 and/or by this Policy, all other provisions contained in the Declarations or any other dedicatory instruments of the Association shall remain in full force and effect.



Officer *William R. Whitford*  
Title *President*

Panther Creek Association of Homeowners, Inc.