

cy

GLENWOOD SUBDIVISION ASSOCIATION, INC  
PAYMENT PLAN POLICY  
A subdivision in Fort Bend County, Texas

This payment plan policy was approved by the board of Directors for Glenwood Subdivision Association, Inc on the 18<sup>th</sup> day of December, 2011.

- 1) Owners are entitled to one approved payment plan to pay their annual assessments.
- 2) All payment plans require a down payment and monthly payments
- 3) Upon written request, an Owner may obtain approval for a payment plan consisting of a set-up fee of \$25 and a downpayment of 25%, with the balance paid off in 3 monthly installments. If an owner makes a request, the will be allowed to enroll in the payment plan.
- 4) If an owner defaults on the payment plan, the payment plan is automatically terminated and the Association is not obligated to offer another payment plan to that owner for the preceding 2 years.
- 5) Alternative payment plan proposals must be submitted to and approved by the Association. The Association is not obligated to approve alternative payment plan proposals.
- 6) 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 the Governing Documents, 10% per annum, and can charge reasonable costs of administering the payment plan at the discretion of the Board. Examples of these fees include set-up fee, record maintenance and collection fees for past due invoices.

CERTIFICATION

"I, the undersigned, being the President of Glenwood Subdivisions Association, Inc., hereby certify that the foregoing Resolution was adopted by a least a majority of the Association Board of Directors."

By: *Mark A. Fidler*, President  
Mark A. Fidler

STATE OF Texas, COUNTY OF Harris

This instrument was acknowledged before me on the 12<sup>th</sup> day of January, 2012 by  
*Mark A. Fidler*, President of Glenwood Subdivision Association, Inc.

*Ann E. Lee*  
Notary Public in and for the The State of Texas

