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**LAUREL CROSSING TOWNHOME ASSOCIATION, INC.**  
**PAYMENT PLAN POLICY**

STATE OF TEXAS                   §  
  §  
COUNTY OF HARRIS               §

WHEREAS, **LAUREL CROSSING TOWNHOME ASSOCIATION, INC.** (the "Association"), is the governing entity for **LAUREL CROSSING TOWNHOME ASSOCIATION, INC.**, an addition in Harris County, Texas, as more particularly described in Exhibit "A", attached hereto (the "Subdivision"); and

WHEREAS, Chapter 209 of the Texas Property Code was amended, effective January 1, 2012, to add Section 209.0062, which requires the Association to adopt and record alternative payment schedule guidelines ("Payment Plans") for assessments; and

WHEREAS, the Association, through its Board of Directors, shall have and may exercise discretionary authority concerning the restrictive covenants contained herein;

NOW THEREFORE, in order to comply with Section 209.0062, the Association hereby adopts the following Payment Plan guidelines:

- 1) All Owners are entitled to one approved Payment Plan to pay their annual assessment. Any Assessment that is not fully paid when due is delinquent.
- 2) All Payment Plans require a down payment and monthly payments.
- 3) Upon request, all Owners are automatically approved for a Payment Plan consisting of 0% down, with the balance paid off in 3 monthly installments.
- 4) Alternative Payment Plan proposals shall be submitted to and approved by the Association in writing; the Association is not obligated to approve alternative Payment Plan proposals.
- 5) A Payment Plan must include sequential monthly payments. The total of all proposed payments under the Plan must equal the current balance plus the Payment Plan administrative fees, plus the estimated accrued interest.
- 6) If an owner requests a Payment Plan that will extend into the next assessment period, the owner shall be required to pay future assessments by the due date in addition to the payments specified in the Payment Plan.
- 7) All Payment Plans must be in writing on a form provided by the Association, or a form otherwise approved by the Association.

- 8) If an owner defaults on the Payment Plan the Payment Plan is terminated. Default of a Payment Plan includes:
- a) failing to return a signed Payment Plan form with the down payment;
  - b) missing a payment due in a calendar month (including NSF checks); or
  - c) failing to pay future assessments by the due date if the Payment Plan extends into the next assessment period.
- 9) If an owner defaults on a Payment Plan the Association is not obligated to make another Payment Plan with the owner for the next two years after the date of default.
- 10) No Payment Plan may last less than 3 months or more than 18 months.
- 11) The Association may only charge interest throughout the Payment Plan and the reasonable costs of administering the Payment Plan, while an owner is current on their Payment Plan.

**LAUREL CROSSING TOWNHOME ASSOCIATION, INC.**

CERTIFICATION

"I, the undersigned, being the President of **LAUREL CROSSING TOWNHOME ASSOCIATION, INC.**, hereby certify that the foregoing Resolution was adopted by at least a majority of the Association Board of Directors on the 29 day of Nov. 2011." 100

By: *Ernest Loeb*, President

Print name: ERNEST LOEB

ACKNOWLEDGEMENT

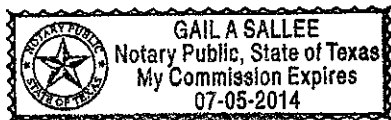
STATE OF TEXAS §

§

COUNTY OF HARRIS §

BEFORE ME, the undersigned authority, on this day, personally appeared the person whose name is subscribed to the foregoing instrument and acknowledged to me that they executed the same as the act of the Association for the purpose and consideration therein expressed and in the capacity therein stated.

Given under my hand and seal of office this 29 day of Nov, 2011.



*Gail A. Sallee*  
Notary Public, State of Texas

**EXHIBIT "A"**

The **LAUREL CROSSING TOWNHOME ASSOCIATION, INC.**, an addition in Harris County, Texas, according to the map or plat thereof recorded in Plat Records Harris County, Texas:

**Laurel Crossing Townhomes, being Lots 1 through 70 of Block 1 and Lots 1 through 7 of Block 2 of SUMMERWOOD SEC. 31, a subdivision in Harris County, Texas according to the Plat thereof recorded on August 28, 2006, under Harris County Clerk's File No. 20060000282 and further recorded under Film Code No. 604040 of the Map Records of Harris County, Texas (the "Lots"); and**

Declaration of Covenants, Conditions and Restrictions for **LAUREL CROSSING TOWNHOME ASSOCIATION, INC.**, recorded on **January 24, 2007** under County Clerk's file number **20070047985** and recorded under **Film Code 038-33-0347**, Harris, County Clerk, Harris County, Texas, together with any other filings of records (if any).

After Recording Return to:  
Principal Management Group  
11000 Corporate Centre Drive, Suite 150  
Houston, Texas 77041

ANY PROVISION HEREIN WHICH RESTRICTS THE SALE, RENTAL, OR USE OF THE DESCRIBED REAL PROPERTY BECAUSE OF COLOR OR RACE IS INVALID AND UNENFORCEABLE UNDER FEDERAL LAW.  
THE STATE OF TEXAS  
COUNTY OF HARRIS  
I hereby certify that this instrument was FILED in File Number Sequence on the date and at the time stamped hereon by me, and was duly RECORDED, in the Official Public Records of Real Property of Harris County, Texas

JAN 10 2012



*Stan Stewart*  
COUNTY CLERK  
HARRIS COUNTY, TEXAS

FILED  
2012 JAN 10 PM 12:14  
*Stan Stewart*  
COUNTY CLERK  
HARRIS COUNTY, TEXAS