

STONEHENGE III ASSOCIATION, INC.
ALTERNATIVE PAYMENT PLAN POLICY

WHEREAS, Section 209.0062 of the Texas Property Code requires property owners' associations to adopt reasonable guidelines to establish an alternative payment schedule by which an owner may make partial payments for delinquent regular or special assessments or any other amount owed to the Association without accruing additional monetary penalties; and

WHEREAS, the Association, through its Board of Directors, has and may exercise discretionary authority concerning restrictive covenants, rules, and regulations in the Subdivision;

now, therefore, it is **RESOLVED**, that

Upon request, all owners are automatically approved for the following Alternative Payment Plan (except as noted):

1. This payment plan must be evidenced by a Payment Agreement executed by the owner(s) and approved by the Association.
2. This payment plan shall include all delinquent regular and special assessments and other sums owed to the Association as of the effective date of the Payment Agreement (the "Initial Amount Owed").
3. As provided for in Section 209.0062 of the Texas Property Code, interest and reasonable costs for administering this payment plan will be added to the amount due under the plan as follows: interest at the rate of 10% per annum, as specified in the Declaration of Covenants, Conditions, and Restrictions; \$65.00 for the preparation and initiation of the payment plan; and \$21.65 for processing each payment that does not bring the account to a zero balance.
4. Payments shall be made in consecutive months and shall consist of a down payment and four (4) monthly payments as follows:
 - (a) A down payment of \$86.65 plus at least 20% of the Initial Amount Owed;
 - (b) Three (3) monthly payments, each of \$21.65 plus at least 20% of the Initial Amount Owed; and
 - (c) A final monthly payment of the remaining unpaid balance.

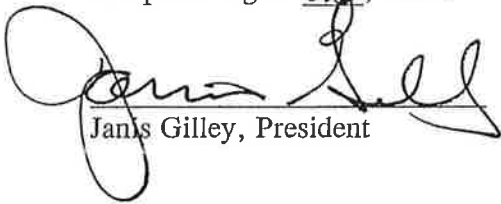
Payments are due on or before the 15th of each month. The balance may be paid in full at any time without penalty.

5. Assessments and other amounts owed to the Association that come due during the term of this payment plan must be paid before the end of their respective grace periods. Such payments cannot be bundled with, or included in, the payments due under this plan.
6. The owner(s) will be in default if any payment is missed or late, if any payment is not honored by the bank, or if any subsequent assessment or amount due the Association becomes delinquent. In the event of default, the Payment Agreement will automatically become void. Acceptance of a payment made after the Payment Agreement has become void shall not reinstate the Payment Agreement.
7. This payment plan is not available to any owner during the two years following that owner's default on any previous payment plan.

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8. This payment plan is available only for amounts owed to the Association that have not been turned over to the Association's attorney for collection.
9. The Board of Directors is always willing to work with responsible owners to design a customized payment plan different from this one, provided that all charges are paid off within a reasonable time. Requests for a customized payment plan should be directed to the Association's managing agent.

Adopted August 23, 2012.


Janis Gilley, President

attest:


Beverly Newman, Secretary