

Wildwood Acres Property Owners Association, Inc.

Payment Plan Policy

State of Texas
County of Henderson

This payment plan policy was approved by the Board of Directors for Wildwood Acres Property Owners Association, Inc. on the 26th day of July, 2014.

1. Wildwood Acres Property Owners are entitled to participate in one approved payment plan to pay their annual assessment which is due on the first of October in each year.
2. The one approved payment plan for all homeowners consists of 15% down with the balance paid off in six (6) monthly installments. The interest charged during the execution of a payment plan is 10% per annum.
3. All Wildwood Acres property owners may apply to be approved for a payment plan:
 - a. A payment plan request must be made in writing on a form provided by the Association, or a form otherwise approved by the Association.
 - b. A homeowner may request an alternative payment plan which must be submitted to the Association in writing: the Association is not obligated to approve alternative payment plans. No payment plan may be shorter than three (3) months or longer than eighteen (18) months.
 - c. A payment plan requires a down payment and monthly payments.
 - d. A payment plan must include sequential monthly payments. The total of all proposed payments under the plan must equal the current balance plus at the Boards discretion an administrative fee, plus the estimated accrued interest.
4. If a homeowner 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.
5. If a homeowner 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 assessment by the due date if the payment plan extends into the next assessment period.
 - d. The submission of a partial monthly payment instead of a full monthly payment.
6. If a homeowner defaults on a payment plan the homeowner will be subject to legal action and associated fees and expenses for the collection of the debt.

7. If a homeowner defaults on a payment plan the Association is not obligated to make another payment plan with the owner for the next two (2) years after the date of default.
8. The Association may only charge interest throughout the payment plan and the reasonable cost of administering the payment plan, while an owner is current on their payment plan.
9. On a case-by-case basis, the Association may agree, but has no obligation, to reinstate a voided payment plan once during the original duration of the payment plan if all missed payments are made up at the time the owner submits a written request for reinstatement.

CERTIFICATION

"I, the undersigned, being the President of Wildwood Acres Property Owners Association, Inc. hereby certify that the foregoing Resolution was adopted by at least a majority of the Association Board of Directors.

By: Catherine A. Lawrimore, President

Print name: Catherine A. Lawrimore

ACKNOWLEDGEMENT

State of Texas
County of Henderson

This instrument was acknowledged before me on the 16th day of
February, 2015, by Catherine A. Lawrimore

_____ of Wildwood Acres Property Owners

Association, a Texas non-profit corporation, on behalf of the corporation.

Donna Gilley
Notary Public, State of Texas

9/10/2018
My commission expires:

