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CREEKSTONE COMMUNITY ASSOCIATION, INC.
PAYMENT PLAN POLICY

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

KNOW ALL PERSONS BY THESE PRESENTS:

WHEREAS, the Creekstone Community Association, 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 ("Section 209.0062") thereto regarding alternative payment schedules for assessments ("Payment Plans"); and

WHEREAS, the Board of Directors of the Association ("Board") desires to establish a policy for Payment Plans consistent with Section 209.0062 and to provide clear and definitive guidance to owners in that regard.

NOW, THEREFORE, the Board has duly adopted the following *Payment Plan Policy*, to be effective January 1, 2012.

1. Subject to Section 12 below, owners are entitled to make partial payments for delinquent amounts owed to the Association under a Payment Plan in compliance with this Policy.
2. Late fees, penalties and delinquent collection related fees will not be added to the owner's account while the Payment Plan is active and on schedule. 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. At the sole discretion of the Board, interest may be waived during a Payment Plan period provided that the Payment Plan is not in default.
3. All Payment Plans must be in writing, must be on the Association's approved form (a copy of which is attached hereto), and approved by the Association, the Managing Agent, or the Association's attorney.
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; and
 - d. installments under the Plan being current and of good and sufficient tender.
5. A Payment Plan may be as short as three (3) months and as long as eighteen (18) months. The length of a Payment Plan is at the sole discretion of the Board and will be based on the amount owed, the owner's past payment history, and any extraordinary circumstances that the Board deems necessary and appropriate for consideration in determining the duration of a Payment Plan.

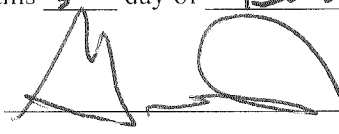
6. On a case-by-case basis and upon request of the owner, the Board may approve more than one Payment Plan to be executed in sequence to assist the owner in paying the amount owed. The individual Payment Plans may not exceed eighteen (18) months.
7. A Payment Plan must include sequential monthly payments. The total of all proposed payments must equal the current balance plus Payment Plan administrative fees, if any.
8. If an owner requests a Payment Plan that will extend into the next assessment billing cycle, the owner will be required to pay any and all future assessments by the due date, in addition to the payments specified in the Payment Plan.
9. If an owner defaults on the terms of 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. It is considered a default of the Payment Plan, if the owner:
 - a. fails to return a signed Payment Plan form with the initial payment by the agreed-upon initial payment due date; or
 - b. misses a payment due in a calendar month; or
 - c. makes a payment for less than the agreed upon amount; or
 - d. tenders payment in a form that is deemed by a financial institution to be insufficient or is otherwise not honored; or
 - e. fails to pay a future assessments by the due date, or by no later than the delinquent date in a Payment Plan which spans additional assessment cycles.

In the absolute discretion of the Association, the Association may waive default under item b, c, d, or e above if the owner notifies the Association, the Managing Agent, or the Association's attorney of the late or short payment, and thereafter makes up a missed or short payment on the immediate next calendar month payment. The Association may, but has no obligation to, provide a courtesy notice or telephone call to the owner of the missed or short payment. In the event of default, and in the further event that the Board agreed at the commencement of the Payment Plan to waive interest, any and all interest which accrued during the Payment Plan period may be added to the owner's account balance.

10. 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 installment payments are made up at the time the owner submits a written request for reinstatement.
11. If a Payment Plan is voided, the full amount/balance then due by the owner, together with any additional amounts which may have become due subsequent to the commencement of the Payment Plan, shall immediately become due. 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 preceding two (2) years.

This Policy is to become effective on January 1, 2012 and is conditioned upon recording in the Public Records of Real Property of Harris County, Texas, and supersedes any policy regarding Payment Plans which may have previously been in effect. Except as affected by Section 209.0062 and/or this Policy, all other provisions contained in the Declarations or any other dedicatory instrument of the Association shall remain in full force and effect.

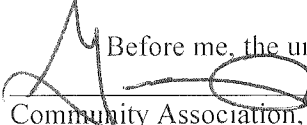
Approved and adopted by the Board on this 30 day of December 2011.



GERARD TAFALLO, President [printed name]
Creekstone Community Association, Inc.

for file

STATE OF TEXAS §
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COUNTY OF HARRIS §

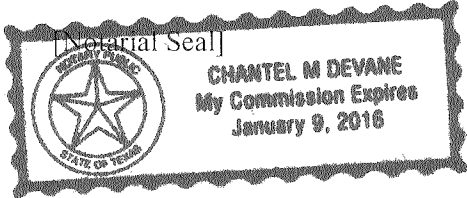
 Before me, the undersigned authority, on this day personally appeared _____ Gerard Tafallo, President of Creekstone Community Association, Inc., a Texas non-profit corporation, known to me to be the person and officer whose name is subscribed to the foregoing instrument and acknowledged to me that he/she had executed the same as the act of said corporation for the purpose and consideration therein expressed, and in the capacity therein stated.

Given under my hand and seal of office this 30 day of December, 2011.


Notary Public, State of Texas

Chantel M. Devane
Printed Name

My commission expires: January 9, 2016



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 31 2012

FILED FOR RECORD
8:00 AM

JAN 31 2012

RETURN TO:
MESSOCK & WALTON
17171 Park Row, SUITE 250
HOUSTON, TEXAS 77084




COUNTY CLERK
HARRIS COUNTY, TEXAS


County Clerk, Harris County, Texas