

WESTLAKE ENTRADA OWNER'S ASSOCIATION

COMMERCIAL PAYMENT PLAN POLICY

WHEREAS, the Board of Directors for Westlake Entrada Owner's Association (the "*Board*") is empowered to govern the affairs of the Westlake Entrada Owner's Association ("*Association*") pursuant to the Declaration of Covenants, Conditions and Restrictions and Establishment of Easements for Westlake Entrada ("*Declaration*"); and

WHEREAS, there is a need to adopt a specific policy on collections, payment of assessments, and other charges and fees; and

WHEREAS, it is the intent that this Policy shall be applicable to all Parcel Owners, and shall remain in effect until otherwise rescinded, modified, or amended by a majority of the Board;

NOW THEREFORE, BE IT RESOLVED THAT the following policy on payment plans is hereby adopted by the Board:

PAYMENT PLAN POLICY

The Board authorizes management to enter into payment plans with Parcel Owners in accordance with the terms and conditions of this Policy. The Parcel Owner may, upon written request and subject to the terms hereof, request to establish a payment plan for the purpose of resolving a delinquent account.

- 1) The Association will allow payment plans for repayment of delinquent amounts with a minimum of one (1) month's duration and a maximum of six (6) months' duration. Any deviation from this schedule will require approval from the Board or its designated representative for handling payment plans which may be a board member or management.
- 2) Assessments that become due and are added to the Parcel Owner's account during the term of the payment plan must be paid when due in addition to repayment of delinquent amounts or must be addressed in the payment plan.
- 3) The Association will charge a \$40.00 fee to negotiate, establish and initiate a payment plan for the Parcel Owners' delinquent balance.
- 4) The plan must include the total debt owed to the Association, including late fees, interest, fines, attorneys' fees, and other collection costs.
- 5) There shall be no waiver of any charges on the Parcel Owner's account unless the Parcel Owner submits a written request for consideration of a partial waiver and it is approved by the Board or its delegate.
- 6) To be eligible for a payment plan, the Parcel Owner must not have defaulted on a prior payment plan within the one (1) year period preceding the request for a payment plan.
- 7) The payment plan must contain a schedule setting forth the date that each payment will be made and the exact amount of each payment to be made.

- 8) Payment plans approved after the account has been turned over to the Association's attorney for collection requires payment in certified funds.
- 9) Payment plans approved after notice has been given to an Parcel Owner that the property is in foreclosure must include a minimum amount established by the Board or its delegate in the individual payment plan request, and the initial payment must be received on or before the deadline established by the Association's attorney.

Settlements:

The Board will consider offers to settle an account at its discretion. Settlements must be paid in certified funds and are subject to the deadlines established by the Association's attorney and/or the Board or its delegate.

Default:

The Board hereby establishes criteria for determining what constitutes "default" on payment plans.

"Default" may include one or all of the following:

- 1) Failure of a Parcel Owner to make a payment by the proposed date in accordance with the approved payment plan.
- 2) Failure of a Parcel Owner to make the full amount of a payment as stated in the approved payment plan.
- 3) Failure of a Parcel Owner to make a timely payment of any additional assessments that come due during the term of the payment plan.

Should the Parcel Owner default on a payment plan:

- 1) The Board or its delegate, at their sole discretion, can declare the outstanding balance due and payable immediately in certified funds.
- 2) The Board or its delegate may terminate the payment plan and proceed with appropriate collection measures in order to secure payment of amounts due to the Association.

IT IS FURTHER RESOLVED, that this Policy replaces and supersedes in all respects any prior policy with respect to the collection of assessments filed by or on behalf of the Association, is effective upon its filing with the Office of the County Clerk for Tarrant County, Texas, and shall remain in full force and effect until revoked, modified or amended by the Board of Directors.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

This is to certify that the foregoing Policy was adopted by the Board of Directors on this 31st day of MARCH, 2020, and shall remain in full force and effect until modified, rescinded or revoked by the Board of Directors.

WESTLAKE ENTRADA OWNER'S ASSOCIATION

A handwritten signature in black ink, appearing to read "Michael", is written over a horizontal line.

President