

Olympia Estates Community Association, Inc.
Alternative Payment Plan Schedule for Assessments

Sec. 209.0062 (a) A property owner's association shall adopt reasonable guidelines to establish an alternative payment schedule by which an owner may make partial payments to the property owner's association for delinquent regular or special assessments without accruing additional monetary penalties. Does not include reasonable costs associated with administering the payment plan or interest.

The minimum term is three months (3) to a maximum of eighteen (18) months.

The resident will contact the current management company representing Olympia Estates Community Association, Inc. to arrange a payment plan.

The management company representing Olympia Estates Community Association, Inc. has the authority to approve payment plans of three (3) months with notification to the Olympia Estates Board of Directors. Payments plans to exceed three months shall be presented to the Olympia Estates Board of Directors by the management company for consideration and approval by majority vote of The Board of Directors.

The Association is not required to enter into a payment plan with an owner who failed to honor the terms of a previous payment plan during the two (2) years following the owners default under the previous payment plan.

The fee charged for administering the payment plan will be \$5.00 per month payable to the management company by the homeowner. The Association does not assume any responsibility for this fee charged for administering the payment plan. Interest may be charged at a rate of 1.5%.

The management company shall file the Alternative Payment Schedule under this section in the real property records of Fort Bend County.

Payment Application – Any Payment received by the Association from an owner whose account reflects an unpaid balance shall be applied to the outstanding balance in the following order:

- (1) Any delinquent assessment;
- (2) Any current assessment;
- (3) Any attorney's fees or third party collection costs incurred by the Association associated solely with assessments or any other charge that could provide the basis for foreclosure;
- (4) Any attorney's fees incurred by the Association that are not subject to (3);
- (5) Any fines assessed by the Association
- (6) Any other amount owed to the Association.

Betty Bowden 10-15-2012
Betty Bowden, President/Treasurer Date
Olympia Estates Community Association, Inc.

Betty Bowden
Printed Name

AFTER RECORDING PLEASE RETURN TO:
PRINCIPAL MANAGEMENT GROUP OF HOUSTON
11000 CORPORATE CENTRE DRIVE, SUITE 150
HOUSTON, TEXAS 77041

This instrument was acknowledged
before me on this 15 day of October 2012

by Betty A Bowden

Blake Wood
Notary Public, State of Texas

Blake Wood
Printed Name

My Commission Expires: May 20 2014

