

STONEBRIDGE RANCH COMMUNITY ASSOCIATION, INC.
POLICY
PAYMENT PLAN

Revision 1

12/17/2020

WHEREAS, the Board of Directors of Stonebridge Ranch Community Association, Inc. (the "Association") wishes to adopt reasonable guidelines to establish an alternative payment schedule (hereafter known as "Payment Plan") by which an owner may make partial payments to the Association for delinquent regular assessments, special assessments, or any other amount owed to the Association; and

WHEREAS, the Board wishes to adopt these reasonable guidelines in compliance with Section 209.0062 of the Texas Property Code that becomes effective January 1, 2021; and

WHEREAS, the Board intends to file these guidelines in the real property records of each county in which the subdivision is located, in compliance with Section 209.0062 of the Texas Property Code; and

NOW, THEREFORE, IT IS RESOLVED that the following guidelines are established by the Board for Payment Plans:

Upon the request of an eligible owner with a delinquent account with the Association, the Board shall enter into a Payment Plan with such owner, subject to the following guidelines:

- a. A Payment Plan is only available to owners who have delinquent regular assessments, special assessments or any other amount owed to the Association.
- b. If the homeowner has open violations during the period of the Payment Plan, any new fines and letter charges will be posted to the account. If the account gets to legal status, collection attorney charges will also be posted.
- c. An owner may request a Payment Plan by contacting the Management Company Customer Care Department.
- d. All payments will be made by automatic draft using bank information supplied by the owner.
- e. The Management Company assesses a non-refundable \$10 fee per month payable with the application to administer the payment plan
- f. From the date of the owner's request, the delinquent balance shall be paid over a period of 8 months with an initial payment of 15% of the amount owed and remaining payments in equal installments. Payments must be received by the Association no later than the 15th day of each month.
- g. During the period of the Payment Plan access to amenities will be restricted if there is a delinquent balance on the account.

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- h. A Payment Plan will not be made available, except at the sole discretion of the Board, to owners who have failed to honor terms of a previous Payment Plan during the two years following the owner's default of such Payment Plan.
- i. All other terms of a Payment Plan are at the discretion of the Board of Directors.

This policy shall supersede and render null and void all previously adopted payment plan policies adopted by the Board.

IT IS FURTHER RESOLVED that this Payment Plan Policy is effective on January 1, 2021, to remain in effect until revoked, modified, or amended.

This is to certify that the foregoing Payment Plan Policy was adopted by the Board of Directors, in accordance with Section 209.0062 of the Texas Property Code.

Jon Dell'Antonia

Jon Dell'Antonia (Dec 24, 2020 10:44 CST)

Board President

Dec 24, 2020

Date

REVISION HISTORY

REVISION	DATE	CHANGES
0	11/17/2011	Original
0	9/22/2016	Reviewed by the Board of Directors with no changes.
0	1/18/2017	Reviewed by the Board of Directors with no changes.
0	09/17/2018	Reviewed by the Board of Directors with no changes.
0	09/19/2019	Reviewed by the Board of Directors with no changes.
0	09/24/2020	Reviewed by the Board of Directors with no changes.
1	12/17/2020	Updated plan policy to 8 months, 15% down, and a \$10 administrative fee totaling \$80. Updated or added b.-f.

Filed and Recorded
Official Public Records
Stacey Kemp, County Clerk
Collin County, TEXAS
12/28/2020 11:31:25 AM
\$126.00 SCAPELA
20201228002327280



Stacey Kemp