

SunEagle Bay Owners Association, Inc.
550 County Road 1977, P.O. Box 359, Yantis, TX 75497

THIS DOCUMENT IS COMPLIANT WITH THE TEXAS PROPERTY CODE

Alternative Payment Plan Guidelines

A property owners' association composed of more than 14 lots must adopt reasonable guidelines to establish a payment plan by which an owner(s) may make partial payments to the property owners' association for delinquent regular or special assessments or any other amount owed to the association. If the property owner(s) default on this payment plan, a monetary penalty in the amount of \$25.00 for administration of the payment plan will be charged and simple fixed interest at a rate of 5% will be charged on the remaining unpaid balance due. (Unpaid balance due x interest rate)

The minimum term for a payment plan offered by SunEagle Bay Owners Association, Inc. is 3 months with a maximum of 18 months based on the following delinquent amount owed to the association:

TERM	DELIQUENT ASSESSMENTS/DUES
3 Months	0-199.00
6 Months	200.00-500.00
9 Months	501.00-800.00
12 Months	801.00-1,100.00
15 Months	1,101.00-1,400.00
18 Months	Greater than 1,401.00

Payments must be made in equal monthly installments. If a property owner(s) fails to pay two consecutive monthly installment payments on time (60 DAYS BEHIND), they will be considered in default of this payment plan and subject to further collection efforts. A property owner(s) must pay current year assessments when they are due or will be considered in default of this payment plan.

The association is not required to enter into a payment plan with an owner(s) who fails to honor the terms of a previous payment plan during the two years following the owner's default under the previous payment plan.

A payment received by SunEagle Bay Owners Association, Inc. from a property owner(s) will be applied to the owner's debt in the following order of priority:

- (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 Subdivision
- (5) any fines assessed by the association; and
- (6) any other amount owed to the association.

If SunEagle Bay Owners Association, Inc. receives a payment from a property owner(s), and the owner(s) is in default under this payment plan entered into with the association:

- (1) the association is not required to apply the payment in the order of priority specified above and
- (2) in applying the payment, a fine assessed by the association may not be given priority over any other amount owed to the association.

SunEagle Bay Owners Association, Inc. may collect reimbursement of reasonable attorney's fees and other reasonable collection costs incurred by the association relating to collecting assessments.

A lien, lien affidavit, or other instrument evidencing the nonpayment of assessments or other charges owed to SunEagle Bay Owners Association, Inc. will be filed in the official public records of Wood County. The instrument filed is a legal instrument affecting title to real property if a property owner(s) fails to honor (not current on payments) the payment plan agreed upon. This payment plan must be signed by the property owner(s).

This Document was adopted at the SunEagle Bay Owners Association, Inc. Board/Members Meeting on January 18, 2014 by majority vote of the Board of Directors and members present. A quorum of Board Members was present.

Kathleen B Rokusek

Treasurer