



NORTH WOODS PROPERTY OWNERS ASSOCIATION, INC.
PAYMENT PLAN POLICY

WHEREAS, the North Woods Property Owners Association, Inc. (the "Association"), a Texas non-profit corporation, which is governed by its Board of Directors (the "Board"), is the governing entity of the North Woods and North Woods, Section II Subdivision and authorized to enact this Policy; and

WHEREAS, this Payment Plan Policy applies to the operation and utilization of property within the North Woods and North Woods, Section II Subdivisions, subdivisions in Montgomery County, Texas as follows:

North Woods being a subdivision of 311 lots in the M. B. Lawrence Survey, Abstract 310; and

North Woods, Section II being a subdivision of 236 lots in the M. B. Lawrence Survey, Abstract 310, known as lots 282 through 517 inclusive, SAVE and EXCEPT Reserve "D," North Woods, Section II, being 116.18 acres of land described in the deed recorded in Volume 1086, Pages 923-5 in the Deed Records of Montgomery County, Texas, along with any supplements, additions, plats or replats to either of the above (North Woods and North Woods, Section II being referred to collectively as the Subdivision"); and

WHEREAS, the Board of Directors of the Association desires to establish guidelines to administer an installment payment process for delinquent amounts owed to the Association in compliance with Chapter 209 of the Texas Property Code ; and

NOW THEREFORE, the Board of Directors of the Association hereby adopts the following Payment Plan Policy pursuant to Chapter 209 of the Texas Property Code and the authority granted to the Board by the provisions of the By-laws:

This payment plan policy was approved by the Board of Directors for the North Woods Property Owners Association, Inc., on the ____ day of _____, 2011, to be effective January 1, 2012.

- 1) All Owners are entitled to an approved payment plan to pay their annual assessments.
- 2) All payment plans require a down payment and monthly payments.
- 3) Upon request, all Owners are automatically approved for a payment plan consisting of 25% down, with the balance paid off in 6 monthly installments.
- 4) Alternative Payment Plan proposals shall be submitted to and approved by the Association in writing. The Association is not obligated to approve alternative Payment Plan proposals.
- 5) A Payment Plan must include sequential monthly payments. The total of all proposed payments under the Plan must equal the current balance plus the Payment Plan administrative fees, plus the estimated accrued interest.

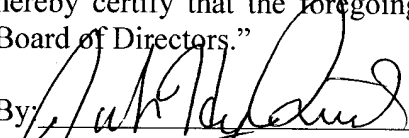


- 6) If an owner requests a Payment Plan that will extend into the next assessment period, the owner shall be required to pay future assessments by the due date in addition to the payments specified in the Payment Plan.
- 7) All Payment Plans must be in writing on a form provided by the Association, or a form otherwise approved by the Association.
- 8) If an owner defaults on the Payment Plan the Payment Plan is terminated. Default of a Payment Plan includes:
 - a. failing to return a signed Payment Plan form with the down payment;
 - b. missing a payment due in a calendar month; or
 - c. failing to pay future assessments by the due date if the Payment Plan extends into the next assessment period.
- 9) If an owner defaults on a Payment Plan the Association is not obligated to make another Payment Plan with the owner for the next two years after the date of default.
- 10) No payment plan may last shorter than 3 months or longer than 18 months, although an Owner is not prohibited from paying amounts due to the Association earlier than contemplated by a payment plan.
- 11) The Association is allowed to charge interest and reasonable administrative costs throughout the payment plan, but may not charge a late fee or any other penalties.

The Association, through its Board of Directors, shall have and may exercise discretionary authority concerning the restrictive covenants contained herein.

CERTIFICATION

"I, the undersigned, being the President of the North Woods Property Owners Association, Inc., hereby certify that the foregoing Resolution was adopted by at least a majority of the Association Board of Directors."

By: , President

Print name: John Henry Quick

ACKNOWLEDGEMENT

STATE OF TEXAS §
 §
 COUNTY OF MONTGOMERY §

BEFORE ME, the undersigned authority, on this day personally appeared John Henry Quick, President of the North Woods Property Owners Association, Inc., and known by me to be the person whose name is subscribed to the foregoing document and, being by me first duly sworn, declared that he is the person who signed the foregoing document in his representative capacity and that the statements contained therein are true and correct.

Given under my hand and seal of office this the 29 day of December, 2011.

April L. Lisco
Notary Public, State of Texas

RETURN TO:

Holt & Young, P.C.
11200 Richmond Ave., Suite 450
Houston, Texas 77082



FILED FOR RECORD

12/30/2011 1:14PM



COUNTY CLERK
MONTGOMERY COUNTY, TEXAS

STATE OF TEXAS
COUNTY OF MONTGOMERY

I hereby certify this instrument was filed in file number
sequence on the date and at the time stamped herein
by me and was duly RECORDED in the Official Public
Records of Montgomery County, Texas.

12/30/2011



County Clerk
Montgomery County, Texas