

**PAYMENT PLAN
FOR GRAYSON LAKES COMMUNITY ASSOCIATION, INC.**

Parties:

Grayson Lakes Community Association, Inc.
and

Owner/Member name

Owner/Member name

Property Address: _____

Owner/Member Mailing Address: _____

Owner/Member Home Phone: _____

Owner/Member Cell Phone: _____

Owner/Member e-mail address: _____

(Owner/Member must keep all contact information current during the term of the Payment Plan)

Request by Owner/member for Payment Plan

Owner/Member, whether one or more, requests that Grayson Lakes Community Association, Inc., hereinafter referred to as "Association", allow Owner/Member to enter into an alternate payment plan with Association to pay consecutive, monthly installments of the 20 ____ annual maintenance assessment of \$ _____, together with other charges, if applicable, of \$ _____, plus \$ _____ (\$10.00 per month for each month an installment is to be paid for Administrative Fees), the sum of which equals \$ _____ and shall hereinafter referred to as "Amount Owed".

I/We hereby request that I/We be allowed to make payment of the Amount Owed to Association under the following terms and conditions:

(Owner/Member initial plan chosen)

_____ Plan A. Available to Owner/Member owing up to or less than one (1) year's current annual assessment and/or other/related charges.

Amount Owed (\$ _____) divided into 3 equal* consecutive monthly payments with the last month's payment including any administrative fee incurred under the Payment Plan, if any.

_____ Plan B Available to Owner/Member owing more than 1 year but no more than two (2) years' annual assessment and/or other/related charges.

Amount Owed (\$ _____) divided into 6 equal* consecutive monthly payments with the last month's payment including any administrative fee incurred under the Payment Plan, if any.

_____ Plan C Available to Owner/Member owing more than 2 years but no more than three (3) years' annual assessment and/or other/related charges.

Amount Owed (\$ _____) divided into 9 equal* consecutive monthly payments with the last month's payment including any administrative fee incurred under the Payment Plan, if any.

_____ Plan D+ Available to Owner/Member owning more than three (3) years' annual assessment and/or other/related charges _____ (+Owner/Member shall designate "12", "15" or "18" in the blank and must have first met with the Board of Directors to discuss extenuating circumstances)

Amount Owed (\$ _____) divided into 12, 15, or 18 equal* consecutive monthly payments with the last month's payment including any administrative fee incurred under the Payment Plan, if any.

*Based on the Amount Owed, it may not be possible for there to be exactly equal monthly payments. In that case the amount of the last monthly payment shall be adjusted to reflect and include any shortage/overage in payment.

Under no circumstances will any Payment Plan extend more than 18 months in length from the date of the request as signed by the Owner/Member and accepted by Association.

Payment Date and Plans Extending Into Future Assessments Cycles

Owner/Member must submit the first month's payment with the signed request for a Payment Plan. All subsequent monthly installments shall be made so that each is received by the Association on or before either the 15th day _____ or the last day _____ of the month, starting with the month following the month in which the first payment is tendered. (Owner/Member must initial either the "15th" or the "last" day for subsequent payment dates)

An Owner/Member who requests a Payment Plan that will extend into the next assessments cycle, will be required to pay future assessments by the delinquent date to be reflected on the subsequent year's maintenance fee statement, together with any other charges that may have accrued after the effective date of the Payment Plan.

Default Under Payment Plan

_____ (Owner/Member Initial) Owner/Member has read the terms of default and marked Owner's/Member's initials evidencing that Owner/Member understands that if Owner/Member does not make payment as agreed herein that the Payment Plan shall be void and the full unpaid Amount Owed by Member/Owner shall immediately become due and payable. Association will resume the collection process for the unpaid Amount Owed, together with any additional amounts that may have become due, using all remedies available under the Declarations and the applicable law. **Member understands that s/he will be in default if:**

- a. fails to return a signed Payment Plan form with the initial payment; or
- b. misses a payment due in a calendar month; or
- c. makes a payment for less than the agreed upon amount for that calendar month; or

- d. tenders payment in a form that is deemed by a financial institution to be insufficient or otherwise not honored; or
- e. fails to pay a future assessment by the due date in an Payment Plan which spans additional assessment cycles; or
- f. fails to maintain current contact information with Association.

Interest

Interest will accrue during the term of the Payment Plan as provided in the Association's Declaration/Deed Restrictions. Owner/Member shall be required to contact the Association's managing agent to obtain the amount of the final monthly installment prior to remitting same.

Form and Place of Payment

All payments due under the Payment Plan shall be in the form of a personal check, money order, or cashier's check, payable to Grayson Lakes Community Association, Inc., and mailed to the following address:

Grayson Lakes Community Association, Inc.
 c/o Crest Management
 P. O. Box 219320
 Houston, TX 77218-9320
 281-945-4659 (Lisa Presley)

Obligation of Association

Owner/Member will be mailed a onetime payment schedule of the subsequent monthly payments under the term of the Payment Plan to the mailing address provided by Owner/Member, including the Amount Owed for the final payment. In the event that Owner/Member has any questions as to the payment schedule, it is Owner's/Member's responsibility to contact Association regarding such questions.

Any questions relating to the legal process should be directed to the Owner's/Member's own attorney for clarification.

This agreement is performable in Harris County, Texas.

 Owner/Member Signature

 Date

 Owner/Member Signature

 Date

Received and Accepted by Association on this the ____ day of _____, 20__.

By: _____
 Authorized Agent for Association