



# RESTRICTIONS

## Payment Plan Policy

Fairways of Sherrill Park Homeowners Association, Inc.

STATE OF TEXAS	§	
	§	KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF COLLIN	§	

We, the undersigned, being the directors of the **FAIRWAYS OF SHERRILL PARK HOMEOWNERS ASSOCIATION, INC.**, a Texas non-profit Association (the "**Association**"), pursuant to Section 209.0062 of the Texas Property Code, do, by unanimous consent, take the following corporate action and adopt the following resolutions, which corporate action and resolutions shall have the same force and effect as a unanimous vote of all the directors of the Association at a duly called meeting of the Board of Directors of said Association:

**WHEREAS**, Pursuant to Section 209.0062 of the Texas Property Code, a property owners' association composed of more than 14 lots shall adopt reasonable guidelines to establish an alternative payment schedule by which an owner may make partial payments to the property owners' association for delinquent regular or special assessments or any other amount owed to the association without accruing additional monetary penalties.

**WHEREAS**, monetary penalties do not include reasonable costs associated with administering the payment plan or interest.

**WHEREAS**, the minimum term for a payment plan offered by a property owners' association is three months.

**WHEREAS**, a property owners' association may not allow a payment plan for any amount that extends more than 18 months from the date of the owner's request for a payment plan.

**WHEREAS**, a property owner's 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 years following the owner's default under the previous payment plan.

**WHEREAS**, a property owners' association shall file the association's guidelines under this section in the real property records of each county in which the subdivision is located.

**WHEREAS**, a property owners' association's failure to file as required by this section the association's guidelines in the real property records of each county in which the subdivision is located

