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Alternative Payment Plan Policy  
For Spicewood Beach Property Owners Association.

Eligibility: Any owner who has not defaulted under a previous payment plan during the past two years from the date a payment plan request is received by the Association shall be eligible for a payment plan under this Policy (a "Payment Plan").

Duration & Terms:

- a. A Payment Plan shall have a minimum term of not less than 3 months;
- b. A Payment Plan shall have a maximum term of 12 months, unless otherwise specifically approved by the Board;
- c. Despite the foregoing, the 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;
- d. Any eligible owner with a delinquent balance of \$300.00 or less shall be allowed, without deliberation by the Board, to pay that balance in up to 6 equal consecutive monthly installments, with the first payment due within 30 days of the approval of the Payment Plan;
- e. Any eligible owner with a delinquent balance of more than \$300.00 shall be allowed, without deliberation by the Board, to pay that balance by paying: (1) a down payment of 25% of the balance within 30 days of the approval of the Payment Plan; and (2) paying the balance in up to 6 equal consecutive monthly installments.
- f. Any owner may submit a request for a Payment Plan that does not meet the foregoing guidelines, along with any other information they wish the Board to consider, and the Board may approve or disapprove such Payment Plan, in its sole discretion; and,
- g. If an owner who is not eligible to receive a Payment Plan asks for a Payment Plan, then the Board shall be entitled to approve or disapprove a Payment Plan, in its sole discretion.

Execution: All Payment Plans must be set forth in a written Payment Plan Agreement signed by the owner entering into said Payment Plan.

Fees and Payment:

- a. All payments shall be due by the date specified in the Payment Plan;

- b. Failure by an owner to make a payment by the time frame specified in the Payment Plan shall result in immediate default of said Payment Plan;
- c. Additional monetary penalties will not accrue during the term of the Payment Plan. Notwithstanding the foregoing, interest as allowed under the Restrictive Covenants may continue to accrue during the term of the Payment Plan. The Association may provide an estimate of the amount of interest that will accrue during the term of the Payment Plan. Furthermore, the Association may charge an owner a reasonable cost for administering the Payment Plan (the "Administrative Costs"). Any Administrative Costs will be identified in the Payment Plan.

Default:

- a. Any owner who defaults under a Payment Plan shall remain in default until his/her entire account balance is brought current;
- b. There is no opportunity to cure a default under a Payment Plan;
- c. While an owner is in default of a Payment Plan issued pursuant to this Policy, payments by the owner shall be applied in the manner specified in the written Payment Plan Agreement.

This policy shall supercede and render null and void any previously adopted payment plan policy or any inconsistent provisions in any other governing document of the Association to the extent that the terms of such policy or governing document are contradictory to this Policy.

Effective: March 31, 2020

PRESIDENT: Jennifer Shedd  
Jennifer Shedd

SECRETARY: Laura Wessels  
Laura Wessels

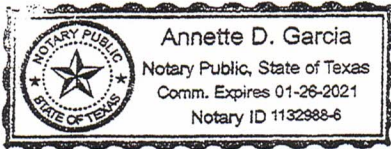
THE STATE OF TEXAS §

COUNTY OF BURNET §

This instrument was acknowledged before more on the 18<sup>th</sup> day of March, 2020, by Jennifer Shedd, President of Spicewood Beach Property Owners Association, a Texas nonprofit corporation.

[ SEAL ]

Annette D Garcia  
Notary Public Signature



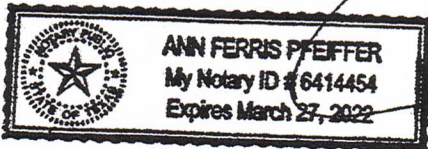
THE STATE OF TEXAS §

COUNTY OF BURNET §

This instrument was acknowledged before more on the 17<sup>th</sup> day of March, 2020, by Laura Wessels, Secretary of Spicewood Beach Property Owners Association, a Texas nonprofit corporation.

[ SEAL ]

[Signature]  
Notary Public Signature



FILED AND RECORDED  
OFFICIAL PUBLIC RECORDS

Janet Parker  
Janet Parker, County Clerk

Burnet County Texas  
3/26/2020 11:09:52 AM

FEE: \$34.00

202003607

POLICY

AFTER RECORDING PLEASE RETURN TO:  
Spicewood Beach Property Owners Association  
207 Golf Course Drive  
Spicewood, Texas 78669