

STONEBRIDGE RANCH COMMUNITY ASSOCIATION, INC.

POLICY

PAYMENT PLAN POLICY

Revision 4

08/24/2023

1. Purpose

The Board of Directors of Stonebridge Ranch Community Association, Inc. (the "Association") wishes to adopt reasonable procedures to establish an alternative payment schedule (hereafter known as "Payment Plan") by which an owner may make partial payments to the Association for delinquent regular assessments, special assessments, or any other amount owed to the Association.

2. References

- a. The Board has adopted these reasonable procedures in compliance with Section 209.0062 of the Texas Property Code.
- b. The Board intends to file these procedures as a policy in the real property records of each county in which the subdivision is located, in compliance with Section 209.0062 of the Texas Property Code.

3. Procedure

The following general procedures are established by the Board for Payment Plans:

Upon the request of an eligible owner with a delinquent account with the Association, the Board will consider the Payment Plan request with such owner, subject to the following general parameters:

- a. A Payment Plan is only available to owners who have delinquent regular assessments, special assessments or any other amount owed to the Association. At the sole discretion of the Board, any owner that has an open and uncured violation(s) will not be eligible for a Payment Plan until such time that the open violation(s) is cured.
- b. If the homeowner has open violations during the period of the Payment Plan, all fines, letter charges, legal fees and other enforcement costs and expenses will be posted to the account. At the sole discretion of the Board, the owner can be considered to be in default of the terms and conditions of the Payment Plan, the Payment Plan may be terminated, and the full balance will then be due and payable as of the default notice date and cure deadline sent to the owner.

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- c. An owner may request a Payment Plan by contacting the Management Company.
- d. All payments shall be made by automatic draft using bank information supplied by the owner.

From the date of the receipt of owner's signed Payment Plan agreement, and acceptance by the Board, the current balance on the account plus any Payment Plan administration fees shall be paid over a period determined by the owner, from 3 to 6 months. All payments after the initial payment shall be made in equal installments with first payment due with the application. Payments must be received by the Association no later than the 2nd day of each month.

- e. Failure to meet agreed upon Payment Plan terms, including but not limited to missed payments due to dishonored non-sufficient funds (NSF), returned payments due to no account found/unable to locate account number, canceled auto draft or incurring fines for violations of the Association's governing documents, will be considered to be a default event of the Payment Plan agreement at which time all remaining installment payments will be accelerated and the full balance will be due. Residents will be given a default notice and an opportunity to cure the default event by making a payment within 10 business days for the full balance due and by curing any violation at the fine levy stage and payment of all accrued fines. Failure to cure will result in a resumption of the collections process and termination of the payment plan.
- f. In general, a Payment Plan will not be made available, except at the sole discretion of the Board, to owners who have failed to honor terms of a previous Payment Plan during the two years following the owner's default of such Payment Plan, or when a Payment Plan was entered into with the same owner in the previous 12 months, or which the Board can deny pursuant to Section 209.0062 of the Texas Property Code..
- g. All other terms of a Payment Plan including administrative fees are at the discretion of the Board of Directors.

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4. Revision History

REVISION	DATE	CHANGES
0	11/17/2011	Original
0	9/22/2016	Reviewed by the Board of Directors with no changes
0	1/18/2017	Reviewed by the Board of Directors with no changes.
0	09/17/2018	Reviewed by the Board of Directors with no changes.
0	09/19/2019	Reviewed by the Board of Directors with no changes.
0	09/24/2020	Reviewed by the Board of Directors with no changes.
1	12/17/2020	Updated plan policy to 8 months, 15% down, and a \$10 administrative fee totaling \$80. Updated or added 3b.-3f.
2	06/24/2021	Updated plan policy term from 3 to 6 months at the option of the owner, equal payments with first payment due with the application.
2	09/23/2021	Policy reformatted to standard format. Reviewed by Board of Directors with no changes.
3	02/03/2022	Removed effective date for Texas Property Code under 2.a. Updated or added policies to remove reference to Customer Care Department, to remove \$10 administrative fee, to reflect 2 nd of month as due date, to define consequences of payment plan default, to clarify restricted amenities status while on payment plan, and to list allowed number of payment plan within a twelve months period, respectively items 3.e.-3.i. Policy reformatted to standard format.
4	08/24/2023	Added additional criteria to the definition of default related to incurring violation fines and other delinquent fees. Redefined criteria to cure default. Removed provision for suspending access to amenities.

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IT IS FURTHER RESOLVED that this Payment Plan Policy (Revised August 2023) replaces and supersedes in all respects all prior versions of this document as of January 1, 2024, and is effective upon adoption hereof, to remain in force and effect until revoked, modified or amended.

This is to certify that the foregoing policy was adopted by the Stonebridge Ranch Community Association, Inc., Board of Directors at a meeting held on August 24, 2023, and has not been modified, rescinded, or revoked.

Date: 10-10-23

Signature: 