

EXECUTED this 19th day of April, 2017

BEAVER LAKE RANCH ASSOCIATION, INC.,
A Texas non-profit corporation

By: Edwin Case
Edwin Case, Secretary
Beaver Lake Ranch Association, Inc.

STATE OF TEXAS

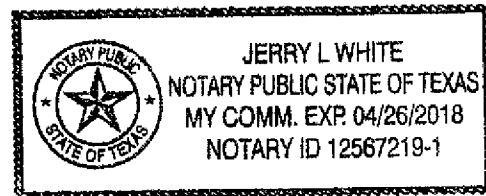
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COUNTY OF COLLIN

This instrument was acknowledged before me on the 19th day of April, 2017, by Edwin Case, Secretary of BEAVER LAKE RANCH ASSOCIATION, INC., a Texas nonprofit corporation, on behalf of said corporation.

Jerry L White
Notary Public in and for the State of Texas

After Recording, Return to:
Manning & Meyers, Attorneys at Law
4340 N. Central Expressway, Suite 200
Dallas, Texas 75206



Payment Plan Policy

Beaver Lake Ranch Association, Inc.

STATE OF TEXAS
COUNTY OF COLLIN

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KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, being the directors of Beaver Lake Ranch 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 allow a payment plan for any maximum amount of time.

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 does not prohibit a property owner from receiving an alternative payment schedule by which the 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.

RESOLVED: that, pursuant to the provisions of The Texas Property Code, Section 209.0062, and that certain Declaration of Covenants, Conditions and Restrictions for Beaver Lake Ranch, recorded at Instrument Number 2003-0098796, Real Property Records of Collin County, Texas, as same has been amended (the "Declaration"), and the Bylaws of the Association, the Board of Directors of the Association hereby adopt the following Payment Plan Policy to establish reasonable guidelines for the payment of delinquent regular or special assessments or any other amount owed to the Association without accruing additional monetary penalties:

Homeowners (the "Owner") within Beaver Lake Ranch Association, Inc. shall have the opportunity to pay delinquent regular assessments and fees to the Association.

Requesting a Payment Plan- An owner shall have the opportunity to submit a payment plan request to the board of directors. Such payment plan request must be made in writing and may be transmitted via email to the Association's Managing Agent or to the Association's Attorney.

Payment Plan Requirements- All payment plans submitted must be 12 months or less in length, beginning at the date of the initial request for the payment plan, and pay the entire balance owed by the owner submitting such a plan, including any additional assessments, administrative fees, and interest that accrue during the pendency of the plan.

Payment Plan Approval- Should the payment plan request meet the requirements as set forth above, the owner shall be notified that the board has agreed to his payment plan. A Payment Plan Agreement shall be submitted to the owner in writing.

WHEREAS, the Declaration of Covenants, Conditions and Restrictions for Beaver Lake Ranch Association, Inc., was recorded at Instrument Number 2003-0098796 in the Real Property Records of Collin County, Texas, including any amendments thereof, additions, annexations and supplements thereto and entitled "Declaration of Covenants, Conditions, and Restrictions for Beaver Lake Ranch" (the "Declaration") subjected to the scheme of development therein certain land located in Collin County, Texas;

Administrative Fees- Administrative fees and interest shall be charged against the owner's account during the pendency of the payment plan.

Payment Submission- Payment Plan payments shall be submitted to the Association's Managing Agent or the Association's attorney and shall be due upon the first of the month, unless otherwise specified within the owner's payment plan.

Default- Payments under a payment plan must be received within three business days of their due date as specified in the Payment Plan Agreement or said agreement shall be considered in default. Should an owner default under said payment plan, subsequent payments by the owner shall no longer be applied according Texas Property Code Section 209.0063 but shall be applied in the following order: 1) Attorney's fees; 2) Interest; 3) Administrative Fees; 4) Delinquent Assessments; 5) Current Assessments; 5) Any other amount owed the Association; 6) Fines. An owner defaulting under a

payment plan shall be notified of such default via a Payment Plan Default Letter and collection activity shall immediately resume upon their account.

Ineligibility-The Association shall not be required to enter into a payment plan with an owner if that owner has entered and defaulted on a payment plan within the previous two years. The Association shall not be required to enter into a payment plan with an owner if that owner is currently in foreclosure.

[signature page follows]

EXECUTED this 19th day of April, 2017

BEAVER LAKE RANCH ASSOCIATION, INC.,
A Texas non-profit corporation

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Edwin Case, Secretary
Beaver Lake Ranch Association, Inc.

STATE OF TEXAS

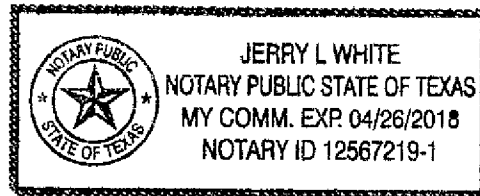
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Manning & Meyers, Attorneys at Law
4340 N. Central Expressway, Suite 200
Dallas, Texas 75206



Filed and Recorded
Official Public Records
Stacey Kemp, County Clerk
Collin County, TEXAS
07/17/2017 03:53:45 PM
\$46.00 BVINCENT
20170717000935720

Stacey Kemp