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### **Guidelines for Alternative Payment Plans**

**Date:** June 11, 2014

Property Owners Association: Trinity Cove Improvement Association

Property Owners Association's Address: P.O. Box 334 Trinity, Texas 75862

Subdivision: Trinity Cove Subdivision

#### **Payment Plan Guidelines:**

If the annual maintenance charge as described in the Deed Restrictions of Trinity Cove Subdivision is not paid in full by the 1<sup>st</sup> day of February, the Administrative Fee is added to the unpaid balance which shall accrue additional interest at the Annual Interest Rate until the unpaid balance is paid in full. Depending on the amount of the unpaid balance due, the Property Owners Association may allow an owner three months or more to repay the unpaid balance but in no event shall the unpaid balance be allowed to extend beyond December 31<sup>st</sup> of the year due.

Administrative Fee:	Six Percent (6%) of the unpaid balance
	of the annual maintenance charge

Annual Interest Rate: Six Percent (6%)

The Property Owners Association establishes these guidelines to allow owners who are delinquent in payment of a debt to the Property Owners Association to pay the debt in partial payments to avoid monetary penalties. However, delinquency in payment of a debt will result in the suspension of the owner's membership right to use the common areas. An additional reinstatement fee of fifty DOLLARS (\$50.00) must be paid before the owner's membership right to use the common areas is reinstated.

To be entitled to pay a debt under a payment plan, an owner who is delinquent on a debt must submit a written request to the Property Owners Association no later than February 1<sup>st</sup> of the year due. Payments under an alternative payment plan will incur the Administrative Fee and interest at the Annual Interest Rate.

Owners can make no more than one (1) request for a payment plan within a twelve-month period. The Property Owners Association is not required to enter into a payment plan agreement with an owner who failed to honor the terms of a previous payment plan agreement during the two years following the owner's default under the previous payment plan agreement.

**Trinity Cove Improvement Association** 

By: Autor fell

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Name: Gerald Sell

Title: President

STATE OF TEXAS	§
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COUNTY OF TRINITY	8

Before me, the undersigned authority, on this day personally appeared  $\underline{\underline{Gerald}}$   $\underline{\underline{Sell}}$  proved to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he/she executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office this  $\underline{1}$  day of  $\underline{3}$  day of \underline{3} day of \underline{3} day of  $\underline{3}$  day of \underline{3} day of  $\underline{3}$  day of \underline{3} day of \underline{3} day of \underline{3} day of \underline{3} day

lies? Notary Public, State of Texas

AFTER RECORDING RETURN TO:

Trinity Cove Improvement Association P.O. Box 334 Trinity, Texas 75862

CHRISTI NICOLE CHADWICI NOTARY PUBLIC of Texas Comm. Exp. 08-01-2017

A.S. S.

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#### THE STATE OF TEXAS COUNTY OF TRINITY

I hereby certify that the instrument was FILED on the date and at the time stamped hereon by me and was duly RECORDED in the Official Public Records of Trinity County. Texas in the Volume and Page as noted hereon by me.

Diane McCrow Trinity Qount County By: O. Deputy

