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Notice

**THE RESERVE AT CYPRESS CREEK COMMUNITY ASSOCIATION, INC.
PAYMENT PLAN POLICY**

STATE OF TEXAS §

§

COUNTY OF HARRIS §

WHEREAS, THE RESERVE AT CYPRESS CREEK COMMUNITY ASSOCIATION, INC. (the "Association"), is the governing entity for THE RESERVE AT CYPRESS CREEK COMMUNITY ASSOCIATION, INC., a subdivision in Harris County, Texas, as more particularly described in Exhibit "A", attached hereto (the "Subdivision"); and *lee*

WHEREAS, Chapter 209 of the Texas Property Code was amended, effective January 1, 2012, to add Section 209.0062, which requires the Association to adopt and record alternative payment schedule guidelines ("Payment Plans") for assessments; and

WHEREAS, the Association, through its Board of Directors, shall have and may exercise discretionary authority concerning the restrictive covenants contained herein;

NOW THEREFORE, in order to comply with Section 209.0062, the Association hereby adopts the following Payment Plan guidelines:

- 1) All Owners are entitled to one approved Payment Plan to pay their annual assessment.
- 2) All Payment Plans require a down payment and monthly payments.
- 3) Upon request, all Owners are automatically approved for a Payment Plan as follows:
 - Up to and including \$1,200.00 – 50% down and balance paid in 3 months;
- 4) Alternative Payment Plan proposals shall be submitted to and approved by the Association in writing; the Association is not obligated to approve alternative Payment Plan proposals.
- 5) A Payment Plan must include sequential monthly payments. The total of all proposed payments under the Plan must equal the current balance plus the Payment Plan administrative fees, plus the estimated accrued interest.
- 6) If an owner requests a Payment Plan that will extend into the next assessment period, the owner shall be required to pay future assessments by the due date in addition to the payments specified in the Payment Plan.
- 7) All Payment Plans must be in writing on a form provided by the Association, or a form otherwise approved by the Association.

UNOFFICIAL COPY

EXHIBIT "A"

The Reserve at Cypress Creek Community Association, Inc. a subdivision in Harris County, Texas, according to the map or plat thereof recorded under Harris County Clerk's File No. V916686 and Film Code No. 516249, Plat Records of Harris County, Texas.

Recording Data for Association Declaration:

Declaration of Covenants, Conditions and Restrictions for The Reserve at Cypress Creek Community Association, Inc. recorded on or about August 21, 2002 under County Clerk's File No. W025247 Real Records of Harris County, Texas.

ANY PROVISION HEREIN WHICH RESTRICTS THE SALE, RENTAL, OR USE OF THE DESCRIBED REAL PROPERTY BECAUSE OF COLOR OR RACE IS INVALID AND UNENFORCEABLE UNDER FEDERAL LAW.
THE STATE OF TEXAS
COUNTY OF HARRIS
I hereby certify that this instrument was FILED in File Number Sequence on the date and at the time stamped hereon by me, and was duly RECORDED, in the Official Public Records of Real Property of Harris County, Texas.

JAN - 5 2012



Stan Stewart
COUNTY CLERK
HARRIS COUNTY, TEXAS

After Recording Return to:
The Reserve at Cypress Creek Community Association, Inc.
15215 Springhill Bend Lane
Cypress, Texas 77429

FILED FOR RECORD
8:00 AM

JAN - 5 2012

Stan Stewart
County Clerk, Harris County, Texas