


MONTSERRAT HOMEOWNERS ASSOCIATION, INC.
PAYMENT PLAN POLICY

This Payment Plan Policy was approved by the Board of Directors for the Montserrat Homeowners Association, Inc., a Texas non-profit corporation (the "Association") on the 10th day of September, 2013.

1. Owners are entitled to pay their assessments according to the terms of this approved payment plan policy, as long as an owner has not failed to honor the terms of a previous payment plan during the past two (2) years;
2. All payment plans require a down payment and monthly payments;
3. Upon request, all owners are automatically approved for a payment plan consisting of 10% down, with the balance paid off in 12 monthly;
4. If an owner defaults on any payment plan, the payment plan is automatically terminated and the Association is not obligated to make another payment plan with the owner for the next two (2) years.
5. Alternative payment plan proposals must be submitted to and approved by the Association. The Association is not obligated to approve alternative payment plan proposals; and
6. The Association cannot charge late fees during the course of a payment plan, but can charge interest at the rate it is entitled to under its Governing Documents and can charge reasonable costs of administering the payment plan.

CERTIFICATION

I, the undersigned, being the President of the Montserrat Homeowners Association, Inc., hereby certify that the foregoing Resolution was adopted by a least a majority of the Montserrat Homeowners Association's Board of Directors.

By: 
Joseph F. Cleveland, Jr., President

THE STATE OF TEXAS §
 §
COUNTY OF TARRANT §

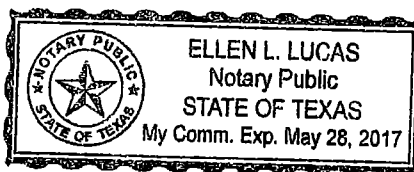
SUBSCRIBED AND SWORN TO BEFORE ME, the undersigned authority, by the above-mentioned Affiant on this 27th day of November, 2013, to certify which witness my hand and seal of office.

Ellen L. Lucas

Notary Public in and for the State of Texas

After Recording, Return to

Joseph F. Cleveland, Jr.
Brackett & Ellis, P.C.
100 Main Street
Fort Worth, TX 76102



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