

MONTSERRAT HOMEOWNERS ASSOCIATION, INC.
PAYMENT PLAN POLICY

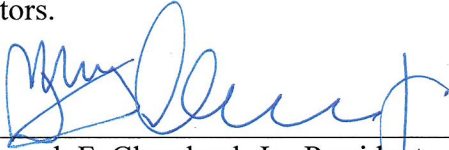
This Payment Plan Policy was approved by the Board of Directors for the Montserrat Homeowners Association, Inc., a Texas non-profit corporation (the "Association") on the 20th day of 2025.

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 installments. Owners under payment plan are still obligated to pay current assessments as they become due.
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.
6. The Association will not charge late fees during the course of a payment plan, but will charge interest at the rate of eighteen percent (18%) per annum. and may charge reasonable costs of administering the payment plan.
 - (a) A payment received by the Association from the Owner shall be applied to the Owner's debt in the following order of priority:
 - (1) any delinquent assessment;
 - (2) any current assessment;
 - (3) any reasonable attorney's fees or reasonable third party collection costs incurred by the Association associated solely with assessments or any other charge that could provide the basis for foreclosure;

- (4) any reasonable attorney's fees incurred by the association that are not subject to (3) above;
 - (5) any reasonable fines assessed by the Association; and
 - (6) any other reasonable amount owed to the Association.
- (b) If, at the time the Association receives a payment from an Owner, the Owner is in default under a payment plan entered into with the Association:
- (1) the Association is not required to apply the payment in the order of priority specified by Subsection (a); and
 - (2) in applying the payment, a fine assessed by the Association may not be given priority over any other amount owed to the Association.
- (c) Before a property owners' association files an assessment lien, the association must provide notices of delinquency in accordance with Subsections (d) and (e).
- (d) The first notice of delinquency must be provided:
- (1) by first class mail to the property owner's last known mailing address, as reflected in records maintained by the association; or
 - (2) by e-mail to an e-mail address the property owner has provided to the property owners' association.
- (e) The second notice of delinquency must be provided by certified mail, return receipt requested, to the property owner's last known mailing address, as reflected in the records maintained by the association, not earlier than the 30th day after notice is given under Subsection (d).
- (f) A property owners' association may not file an assessment lien before the 90th day after the date notice of delinquency was sent to the property owner under Subsection (e).

CERTIFICATION

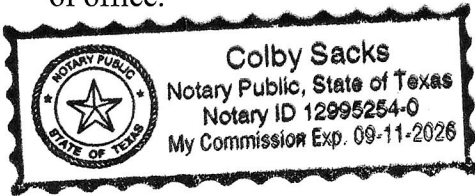
I, the undersigned, being the President of the Montserrat Homeowners Association, Inc., hereby certify that the foregoing Resolution was adopted by a least a majority of the Montserrat Homeowners Association's Board of Directors.

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 20th day of February 2025, to certify which witness my hand and seal of office.



Colby Sacks

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