



Payment Plan Agreement

Pursuant to the Lockeridge Farms Payment Plan Policy filed with the courts of Montgomery County on December 30, 2011, Lockeridge Farms Home Owners Association, Inc. (The "Association") hereby enters into this Payment Plan Agreement (the "Payment Plan Agreement") with the property owner identified below for the purpose of allowing him or her or the entity to pay the Association regular or special assessments, or any other amounts owed to the Association, including costs of collection incurred by the Association prior to the date of this Agreement, (collectively "Assessment Delinquency") under a monthly installment payment plan.

A. DEFAULT OF PAYMENT PLAN AGREEMENT By execution of this Payment Plan Agreement, Owner acknowledges and agrees that the Payment Plan Agreement cannot be modified and that the obligation to pay each Monthly Payment on or before the first day of each month will be strictly enforced. If a Monthly Payment is returned for insufficient funds and/or if a Monthly Payment is received after the tenth (10th) day of the month in which it is due, it shall constitute a material breach of the Payment Plan Agreement. If a material breach occurs, Owner will be sent a "Property Code 209" letter ("Notification of Default"). The Notification of Default letter will include a compliance deadline ("Curing Period"). If the curing period expires and the account under the payment plan is not paid in full, the account custody will be transferred to the Association's attorney who will, from that point forward, be the exclusive point of contact and exclusive agent for receiving all payments until the account is settled.

Owner acknowledges and agrees that the Association shall be entitled to recover from Owner all cost of collection, including attorney fees, incurred by the Association to collect any remaining unpaid amount of the Accumulated Assessment Delinquency. Owner agrees to pay the Association such additional costs of collection incurred by it and that such costs of collection shall be added to and included within the Accumulated Assessment Delinquency that must be paid by Owner under this Payment Plan Agreement.

B. ADDITIONAL TERMS By execution of this Payment Plan Agreement, Owner hereby agrees to the following additional terms:

- 1. Payment of Future Assessments** The effective date of this Payment Plan Agreement shall be the due date of the first Monthly Payment required hereunder. Owner acknowledges that this Payment Plan Agreement only concerns the payment of amounts owed to the Association by Owner as of the effective date of this Payment Plan Agreement and shall not apply to any amounts that may be assessed or become due after such effective date ("Future Assessments"). Owner further acknowledges that this Payment Plan Agreement does not excuse Owner from paying any and all Future Assessments and Owner agrees to pay all Future Assessments at such time.
- 2. Reservation of Rights** Except as expressly stated herein, the Association reserve all of its rights, privileges and remedies under the Association's governing documents and Texas law, and all of the other terms, provisions and conditions of the Association's governing documents shall remain and continue in full force and effect.
- 3. Accounts** Under the payment plan agreement, the property owner will be assessed a **monthly maintenance processing fee of \$25.00 per month** for duration of the payment plan, payable to the Association.



4. Owner acknowledges and agrees that any payments received by the Association from the Owner during a Payment Plan Default Period shall be applied to the Owner’s account in the following order of priority:
1. Delinquent assessments
 2. Current assessment
 3. Attorney fees
 4. Fines assessed by the Association
 5. Any other amount owed to the Association

C. AGREEMENT TO AND ACCEPTANCE OF PAYMENT PLAN AGREEMENT This Payment Plan Agreement must be returned to the Association on or before due date of the first Monthly Payment required hereunder. The executed copy of this Payment Plan Agreement may be returned to the Association by email: LRF@TheClarityCorp.com, by fax: (281) 622-4188, or by mail: to 3431 Rayford Road, Ste. 200-119, Spring, TX 77386. Owner represents and warrants that Owner is authorized and competent to enter into this Payment Plan Agreement with respect to the Property, and by his or her signature hereto, binds Owner, his or her successors-in-interest, and any other tenants in common with Owner. I accept and agree to all terms.

My property address is: _____.

My first payment will be on or before: May 15th June 1st June 15th

I intend on making payments over: 3 Months 6 Months

The amount of my regular monthly payments will be \$_____ with the last payment being \$_____.

I understand that by signing this agreement that:

- I do not regain good standing status with the Association until my debt is paid (Sect. 5.2 of Bylaws)
- I will be charged maintenance processing fees of \$25 per month (Sect. B.3 above)
- My account custody will be transferred to the Associations’ attorney if I breach this agreement (Sect. A above)

Signature

Printed Name

Email Address

Phone Number