

Cape Tranquility Homeowners' Association
Payment Plan Policy

This payment plan policy was approved by the Board of Directors for Cape Tranquility Homeowners' Association, Inc., on the 4th day of May, 2020.

1. Owners are entitled to pay their assessments according to the terms of this approved payment plan policy, as long as owner has not failed to honor the terms of a previous payment plans during the past two (2) years;
2. All payment plans require a downpayment and monthly payments;
3. Upon request, all Owners are automatically approved for a payment plan consisting of an initial down payment, with the remaining balance paid in monthly installments;
4. Payment plans will be for a minimum of three (3) months and a maximum of twelve (12) months;
5. 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;
6. Alternative payment plan proposals must be submitted to, and approved by, the Association. The Association is not obligated to approve alternative payment plan proposals.
7. All payment plans must be completed prior to the next annual assessment due date, June 1st of each year;
8. Failure to make agreed upon payments will result in interest, fines and penalties in accordance with the Restrictions, Covenants and Conditions of the Association.

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CERTIFICATE OF CORPORATE SECRETARY

I hereby certify that I am the Secretary of Cape Tranquility Homeowners' Association, a not-for-profit corporation duly organized and existing under the laws of the State of Texas, and that the foregoing Payment Plan Policy was approved on the 4th day of May, 2020, at the meeting of the Board of Directors at which a quorum was present.

IN WITNESS WHEREOF, I have hereunto subscribed my name this _____ day of the month of _____, and the year of 2020.

Karl C Hyzer Jr, Secretary/Treasurer

STATE OF TEXAS

COUNTY OF HENDERSON

BEFORE me, on this day personally appeared Karl C Hyzer Jr, the Secretary of Cape Tranquility Homeowners' Association, Inc., known by me (or satisfactorily proven) to be the person whose name is subscribed to this instrument, and acknowledged to me that he executed the same for the purpose herein expressed and in the capacity herein stated, and as the act and deed of said corporation.

Given under my hand and seal of office this _____ day of the month of _____ and the year of 2020.

Notary Public - State of Texas