

BOARD OF DIRECTORS RESOLUTION

PAYMENT PLAN

COURSEY COVE HOMEOWNERS ASSOCIATION, INC.

Upon motion duly made, seconded and carried, the Board of Directors for Coursey Cove Homeowners Association, INC., adopted the following Resolution, at its regular meeting held on

16th JANUARY, 2016. 2017 JA

WHEREAS, the Covenants, Conditions and Restrictions of Coursey Cove Homeowners Association, INC., require payment of common, special and reimbursement assessments by all the homeowners of real property within said community in order to provide funds for payment of the expenses for upkeep, maintenance and preservation of the common areas therein, and for payment of the other expenses associated with the normal operation of said Association's business and affairs, and

WHEREAS, said Covenants, Conditions and Restrictions provide the Association's Board of Directors with the power and authority to require common, special and reimbursement assessments levied against owners of real property within said community (all of whom are required to be members of the Association as a condition of ownership) to be fully and timely paid, and

WHEREAS, the Board of Directors deems it to be in the best interests of the Association and all the Association's members to establish policies and practices relative to the Association's rights.

WHEREAS, the Board of Directors has fully discussed and considered this matter.

NOW, THEREFORE, BE IT RESOLVED that the Association hereby adopts the following

PAYMENT PLAN as outlined below:

It is understood that from time to time the board of directors, at its sole discretion, may choose to allow members to enter into hardship payment plans when a member is unable, for whatever circumstances, to pay the required assessment in full by the normal due date. The following stipulations are required of all payment plans:

- 1.) All payment plans will consist of the same payment amount which will be **\$45 per month**.
- 2.) The length of the payment plan will be determined by dividing the past due balance by the approved payment amount in number one.
- 3.) The Payment Plan Request Form will be the standard Coursey Cove Homeowners Association, INC. late used in all requests for payment plans.
- 4.) The member requesting a payment plan will have to access the form online, will complete all required items, sign and date the form, and return to the Management Company or Association.

- 5.) Member must agree to enroll in automatic payments via ACH for the agreed amount in number one and length.
- 6.) If board does not give the management company the decision within 15 days of the date on the form, then it will automatically signal that the payment plan has been declined and the member's balance will continue to be collected on per normal governing requirements.
- 7.) Management Company will continue to apply any applicable fees and/or interest to outstanding balances even if they are on a payment plan.
- 8.) In the event that a monthly payment is declined or missed throughout the duration of a payment plan, said plan will be considered void, and any remaining balance will automatically be put into the appropriate stage of collections that it would have normally been in had it never been approved for a payment plan.

BE IT FURTHER RESOLVED THAT the board shall retain the right to amend or repeal this resolution.

Executed this 16th day of JANUARY, 2017 ^{HA} 2016.

Approved by the Board of Directors at its board meeting.



Director – Sebastian Alvarez



Director – Carlos Alvarez



Director – Ana Tanner