

## **OAK HOLLOW ESTATES HOMEOWNERS ASSOCIATION**

### **ALTERNATE PAYMENT SCHEDULE POLICY Per Texas Property Code 209.0062, Revised 2011**

After the budget is passed at the general meeting in mid-April, the invoices for the yearly assessment are mailed to residents before the end of that month. Having given a minimum of 30 days notice, payments are then due May 31st, and are delinquent if not paid by June 1st of each assessment/fiscal year.

With approval prior to June 1st between the treasurer and the owner, delinquent payments may be made under a prorated payment plan. These payments, without penalty, may be made in three equal installments in May, June, and July of the assessment year in question.

As stated in the Texas Property Code: As of August of the year in question, late fees and interest may be added as specified in the CC&Rs of the Oak Hollow Estates Homeowners Association, dating from June 1st, July 1st, or August 1st, depending on which month the payment is delinquent. If the total amount is not paid by August 1st, a written notice will be sent giving the owner 30 days to pay in full by September 1st. The notice will also state that the account either will be turned over to a collection agency or a lien will be filed if the account is not paid in full by September 1st.

Any special assessments that are levied will be given the same amount of time between the invoice and the three equal payments as above, provided there is a prior agreement between the treasurer and the owner.

According to Texas Code: If a payment plan is not completed as agreed, Oak Hollow Estates Homeowners Association is not required to enter into a payment plan with an owner who failed to honor the terms of a previous payment plan during the two years following the owner's default.