

INVERNESS HOUSTON PROPERTY OWNERS ASSOCIATION, INC.
AMENDED COLLECTION POLICY AND REPAYMENT PLAN POLICY

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

WHEREAS Inverness Houston Property Owners Association, Inc., (hereinafter the "Association") is a Texas nonprofit corporation and the governing entity for Inverness Estates, Sections 1-9, additions in Harris County, Texas, according to the maps or plats thereof, recorded in the Map Records of Harris County, Texas, under Clerk's File Nos. X873922, Y018787, 20070702241, Z238065, Z238067, Z518850, 20090245586, RP-2016-201640, and 20140408853 (replatted at 20150390645), along with any amendments, replats, and supplements thereto, and any other real property brought under the Association's jurisdiction (hereinafter the "Subdivision"); and,

WHEREAS Chapter 209 of the Texas Property Code was amended, effective January 1, 2012, to add Section 209.0062, which requires that Texas property owners' associations adopt and record alternative payment schedule guidelines for assessments; and,

WHEREAS the Association previously adopted two payment plan policies, which are recorded in the Real Property Records of Harris County, Texas, under Clerk's File Nos. 20110540916 and RP-2023-346331, respectively; and,

WHEREAS the Association desires to amend the current collection policy in order to provide uniform and definitive guidance to Owners who desire options for paying their delinquent balance to the Association, and to allow owners more flexibility; and,

WHEREAS this Amended Collection Policy and Repayment Plan Policy shall revoke and replace all previously-recorded payment plan policies and any other previously-recorded governing document concerning the same subject matter; and,

WHEREAS this Dedicatory Instrument represents Restrictive Covenants as those terms are defined by Texas Property Code Section 202.001, et seq., and the Association shall have and may exercise discretionary authority with respect to these Restrictive Covenants;

NOW THEREFORE, in view of the foregoing and as evidenced by the certification attached hereto, the Association hereby adopts and imposes on the Subdivision this Amended Collection Policy and Repayment Plan Policy, as follows:

I. COLLECTION POLICY

1) The due date for annual assessments is January 1 of each year. The due date for any special assessment shall be determined in resolution establishing such special assessment.

2) Assessments due to the Association (whether an annual assessment, special assessment, reimbursement assessment, or any other assessment levied by the Association) that are not paid

within thirty (30) days of the due date shall be subject to interest at the rate of eighteen percent (18%) per annum, until paid in full.

3) In the event an Owner does not pay any assessment (whether an annual assessment, special assessment, reimbursement assessment, or any other assessment levied by the Association) within thirty (30) days of the due date, a one-time late charge of fifty dollars (\$50.00) shall be charged to such Owner.

4) In the event an Owner's payment is returned for insufficient funds or due to an Owner cancelling the payment, the Owner will be charged any and all bank charges incurred by the Association as a result, as well as any management company fees and costs incurred by the Association as a result.

5) If an Owner becomes delinquent in the payment of one or more assessments, the Association may (but is not required to) send a "courtesy letter" (hereinafter the "1st Letter") reminding the Owner to pay their delinquent balance within thirty (30) days of the date of the 1st Letter.

6) No earlier than the expiration of thirty (30) days from the date of the 1st Letter, or in the event no 1st Letter is sent then no earlier than sixty (60) days from the date any assessment becomes due, the Association shall send a delinquent Owner a forty-five (45) day letter, via certified mail return receipt requested, and such letter shall conform to the requirements of Section 209.0064(b) of the Texas Property Code or its successor statute (hereinafter the "209 Letter"). The cost of the 209 Letter shall be charged to the Owner's account. The 209 Letter shall state the total amount due, and shall specify how much of such balance consists of assessments, interest, late fees, and costs of collection, respectively, and any other amounts that constitute the delinquent balance.

7) The Association may, but is not obligated to, send additional notices on a uniform basis, prior to turning the matter over to its attorney or collection agent. The cost of such letters will be charge to the Owner's account, along with postage costs.

8) If the Owner does not pay the delinquent balance within the time frame required by the 209 Letter, and subject to the approval of the Association's board of directors, the Owner's account will be referred to the Association's attorneys for collection.

9) If an Owner is turned over to the Association attorney for collections and fails to make full payment or enter into an approved repayment plan, the Association may, subject to the approval of the Association's board of directors, authorize a lawsuit against such Owner to foreclose against such Owner's Lot for the purpose of collecting the amounts owed to the Association.

10) If an Owner files bankruptcy while a delinquent amount is due and owing to the Association, the Association may direct its attorneys to file a proof of claim and otherwise proceed with lawful actions to recover the delinquent amount owed.

11) Upon payment in full by an Owner of all delinquent amounts secured by the assessment lien, the Association (by and through its attorneys) will release any lien notice filed on the Association's behalf in the Real Property Records of Harris County, Texas.

12) All delinquent amounts due the Association shall be evidenced on any resale certificate requested for any property in the Subdivision. Failure to request a resale certificate and pay all amounts due upon any transfer of property in the Subdivision shall not affect the collectability or lien status of any such delinquent amounts.

13) All notices and letters provided for in this policy, as well as all notices and invoices for the payment of assessments, will be provided to the Owner at the address appearing in the books and records of the Association, which shall be the address of the applicable property in the Subdivision, unless the Owner has provided written notice to the Association of an alternative address to send such notices.

II. REPAYMENT PLAN POLICY

1) Pursuant to Section 209.0062 of the Texas Property Code, and except as described and detailed herein, Owners receiving a delinquency notice by certified mail are automatically eligible to enter into a repayment plan for the purpose of curing their delinquent balance. 209 Letters shall inform delinquent Owners that they are entitled to, and shall inform Owners how to request, a repayment plan.

2) Eligible Owners wishing to exercise their right to a repayment plan under Section 209.0062 of the Texas Property Code must request such a repayment plan, *in writing*, within forty-five (45) days following their receipt of a certified delinquency notice. As noted above, 209 Letters shall inform delinquent Owners that they are entitled to, and shall inform Owners how to request, a repayment plan, and such information shall include instructions on how to request a repayment plan in writing.

3) Any Owner requesting a repayment plan must include in Owner's written request the term of Owner's proposed repayment plan. The Association's board of directors will inform the Owner if the Owner's proposed repayment plan within fourteen (14) days of Owner's submission of their request.

- a) The minimum term for such repayment plan shall be three (3) months.
- b) In no event shall the Association be required to consider, or enter into, any repayment plan extending more than eighteen (18) months from the date of the first payment called for under the proposed repayment plan.
- c) All repayment plans require monthly payments. All repayment plans longer than six (6) months require a down-payment.
- d) In the event an Owner's proposed repayment plan is not approved by the Association, the Association shall communicate an alternate repayment plan to such Owner, and such Owner will be given twenty-one (21) days to accept or decline such repayment plan. In the event such Owner does not reply within this period, then the board's alternate repayment plan shall be withdrawn, and the Association may continue collections.

4) Upon request, *and except as outlined herein*, all Owners shall be automatically approved for a repayment plan wherein the balance will be paid off within six (6) months through six (6) monthly installment payments.

- a) Certain Owners are ineligible for automatic repayment plans:

- i. Any Owner who failed to honor the terms of a previous repayment plan is ineligible to enter into a new repayment plan for two (2) years subsequent to Owner's breach of the terms of the previous repayment plan.
- ii. Any Owner who has entered into a repayment plan during the twelve (12) months preceding Owner's request for a payment plan is ineligible to enter into a repayment plan.
- iii. Any Owner who fails to request a repayment plan, in writing, within forty-five (45) days following their receipt of a certified delinquency notice, is ineligible to enter into a repayment plan under Section 209.0062 of the Texas Property Code subsequent to the expiration of that forty-five (45) day period.
 - 1. The Association's Board of Directors may consider, but is in no event obligated to accept, a repayment plan submitted by an Owner subsequent to the expiration of this forty-five (45) day period.

5) The Association may charge an Owner for the reasonable costs associated with administering the repayment plan during the life of the repayment plan, and such amounts shall be included within the total balance to be paid through the repayment plan. Balances included within a repayment plan shall also include accumulated interest at a rate of eighteen percent (18%) per annum.

6) Any repayment plan that will extend into the next assessment period shall include the future assessments, and such future assessments must be paid the due date for such assessments as a condition of the repayment plan.

7) In the event an Owner breaches a repayment plan, the Owner will be considered to be in default of the repayment plan and the repayment plan shall be terminated.

a) An Owner may breach a repayment plan by:

- i. Failing to return a signed copy of the repayment plan as instructed;
- ii. Failing to make any payment on the scheduled date (including, but not limited to, making payment with a check that is returned for insufficient funds); or,
- iii. Failing to pay future assessments by the due date if the repayment plan extends into the next assessment period.

b) If an Owner defaults on any repayment plan, then the repayment plan is terminated and the Owner's entire delinquent balance shall be immediately due and owing. In such an event, the Association is under no obligation to provide the homeowner notice of the repayment plan's termination prior to proceeding with any collection action.

8) On a case by case basis, the Association may agree, but has no obligation, to reinstate a voided repayment plan once during the original duration of the repayment plan, if all missed payments are made up at the time the Owner submits a written request for reinstatement.

CERTIFICATION

"I, the undersigned, being a Director of Inverness Houston Property Owners Association, Inc., hereby certify that the foregoing was adopted by at least a majority of Inverness Houston Property Owners Association, Inc.'s board of directors, at an open and properly noticed meeting of the board, at which a quorum of the board was present."

By: _____

Print name: _____

Deanna Jones

Title: _____

President

ACKNOWLEDGEMENT

STATE OF TEXAS

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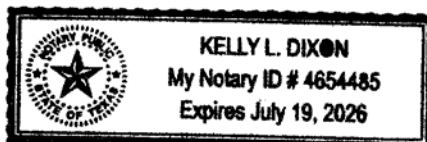
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COUNTY OF HARRIS

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BEFORE ME, the undersigned authority, on this day personally appeared the person whose name is subscribed to the foregoing document and, being by me first duly sworn, declared that they are the person who signed the foregoing document in their representative capacity, and that the statements contained therein are true and correct.

Given under my hand and seal of office this the 26 day of October, 2023.



Kelly L. Dixon
Notary Public, State of Texas

Prepared and E-Recorded by:
HOLTTOLLETT, P.C.
9821 Katy Freeway, Ste. 350
Houston, Texas 77024

RP-2023-448389
Pages 6
11/28/2023 10:01 AM
e-Filed & e-Recorded in the
Official Public Records of
HARRIS COUNTY
TENESHIA HUDSPETH
COUNTY CLERK
Fees \$34.00

RECORDERS MEMORANDUM

This instrument was received and recorded electronically
and any blackouts, additions or changes were present
at the time the instrument was filed and recorded.

Any provision herein which restricts the sale, rental, or
use of the described real property because of color or
race is invalid and unenforceable under federal law.
THE STATE OF TEXAS
COUNTY OF HARRIS

I hereby certify that this instrument was FILED in
File Number Sequence on the date and at the time stamped
hereon by me; and was duly RECORDED in the Official
Public Records of Real Property of Harris County, Texas.



Teneshia Hudspeth
COUNTY CLERK
HARRIS COUNTY, TEXAS

RP-2023-448389