

**POWDER MILL ESTATES OWNERS ASSOCIATION, INC.'S
PAYMENT PLAN POLICY**

1. Owners are entitled to pay their assessments according to the terms of this approved payment plan policy, as long as an Owner has not failed to honor the terms of a previous payment plan during the past two (2) years.
2. All payment plans require a down payment and monthly payments and will be for a term of no more than 12 months.
3. 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.
4. Alternative payment plan proposals must be submitted to and approved by the Association. The Association is not obligated to approve alternative payment plan proposals.
5. The Association cannot charge late fees during the course of a payment plan, but can charge interest at the highest rate permitted by law which it is entitled to according to its Governing Documents and can charge reasonable costs of administering the payment plan which cost is a monthly charge of \$25.00.
6. Any future assessments which become due during a payment plan must be paid timely.

CERTIFICATION

Name: Derek Riffe

Secretary of the Board of Directors of Powder Mill
Estates Owners Association, Inc.

Dated this _____ day of January, 2023.

Before me, the undersigned authority, on this day personally appeared Derek Riffe, Secretary of the Board of Directors of Powder Mill Estates Owners Association, Inc., a Texas non-profit corporation, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that at least a majority of the Board of Directors approved this Payment Plan Policy and that he/she executed the same for the purposes and consideration

therein expressed and in the capacity therein stated as the act and deed of said Board of Directors for Powder Mill Estates Owners Association, Inc.

Given under my hand and seal of office, this the _____ day of January, 2023.

Notary Public, State of Texas

Return to:
Kathy Ann Terry
PO Box 690141
Houston, TX 77269-0141