

Townhouse Manor (THM) Fund, Inc.
Policy & Procedure

**Alternative Payment Schedule for
Maintenance Fees and Certain Assessments**

Policy

In accordance with Section 209.0062, Texas Property Code, THM owners may request the option of making partial payment(s) to THM for delinquent Annual Maintenance Fees or for any previously approved special assessments. Payments made in accordance with an approved alternative payment schedule shall not accrue additional penalties, but shall be subject to reasonable costs and interests associated with administering the payment

A THM owner may request to enter into a payment plan or alternative payment schedule, provided:

1. Such requests are submitted in writing to the THM Board of Trustees at the address indicated below.
2. The owner has not defaulted on a previous payment plan in the preceding 24 month period, or
3. If a default has occurred in the previous 24 month period, then the THM Board of Trustees shall use its discretion as to whether to allow any additional payment plans.

Procedure

1. Owner's requesting an alternative payment schedule shall:
 - a. Complete and sign a *Request for Alternative Payment Schedule* (see Attachment 1),
 - b. Forward the completed original-signed form to the THM Treasurer, 4121 Meyerwood, Houston, Texas 77025. Electronic or photocopies of the original completed form are not acceptable and will be returned to the owner without action.
2. Upon receipt of the properly completed and executed request form, the Board shall review the owner's request for a payment plan and approve/disapprove the owner's request in accordance with policies listed above. The Board shall make every effort to approve or disapprove the owner's request within fifteen (15) business days of receipt of the request.
3. Written notice of approval shall be provided by THM to the owner via email or letter. Written notice of disapproval of an owner's request shall be provided by THM via email AND via USPS certified return receipt mail.

4. Approved payment plans shall be no less than three (3) months nor longer than twelve (12) months in duration. Regardless of the length of payment terms requested, payment plans shall not extend beyond December 31st of the year for which the extension is being requested except with the written approval of the Board.
5. The owner may, at his or her option, make a down-payment and then pay the remaining balance in equal monthly installments. Alternatively, the owner may make equal monthly installments until the balance is paid in full.
6. Under approved payment plans, the owner's account with THM shall accrue a monthly interest charge of 6% per annum, on the unpaid balance, until such time as the owner's account has been paid in full.
7. The first installment of an approved plan shall be due on the 1st day of the month following the date of approval unless an alternative date is approved by the Board. Subsequent installments shall be due on the 1st day of each month. Installments shall be considered late if not received the 10th day of the month in which due.
8. Failure to pay timely installment amounts in accordance with an approved plan shall void the alternative payment arrangement. In such event THM will revert to the assessing of a late fee, administration fee, and 6% per annum interest calculation, until such time as the default is paid in full.
9. In the event a request for alternative payment plan is disapproved, the owner shall pay the late fee, administration fee and 6% per annum interest calculation, until such time as the default is paid in full.
10. THM shall not accept partial payments without a pre-approved written payment plan. Receipt of a partial payment from an owner without a signed payment plan shall not, in any way, indicate THM Board acceptance or approval of a payment plan or alternative payment schedule. Until such time as the owner receives written THM Board approval of a payment plan the usual late fees, administration fees, and interest will accrue to the owner's account in accordance with the Policy steps above.
11. No alteration or modification to the above terms may be made without the written approval of the THM Board of Trustees.

Townhouse Manor Fund, Inc. (THM)
Request for an Alternative Payment Schedule

Complete, sign and submit to:

Treasurer - THM Board of Trustees
 4121 Meyerwood Dr.
 Houston, TX 77025

<i>Name of Homeowner (Print):</i>			
<i>Address - property:</i>			
<i>Address – mailing (if different than above):</i>			
<i>Phone:</i>	<i>Home:</i>	<i>Work:</i>	<i>Cell:</i>
<i>Email:</i>			
<i>Reason you are requesting an alternative payment schedule (if you prefer to discuss the issue privately with the Board so state):</i>			
<i>Number of months requested for payment: (may not extend beyond December of current year)</i>			
<i>Do you want to make a down payment?</i>	YES	NO	
<i>If yes, what amount?</i>	§		
<i>Have you defaulted on a previous payment plan during the preceding 24 month period?</i>	YES	NO	
<p>I, the undersigned, understand and agree that during this alternative payment plan period my account will accrue monthly interest at 6% per annum until such time as I have paid my account in full. I understand I will not be subject to other penalties or late fees, provided that I make my monthly installments timely and in accordance with this payment plan. I further understand that failure to make payments as required will void this agreement and result in additional late fees and fines, in accordance with THM policy.</p>			
<i>Signature:</i>			
<i>Date:</i>			

<i>Board Approval:</i>	
<i>Date Approved:</i>	
<i>Payment term approved (mos):</i>	
<i>Down payment amount:</i>	§
<i>Monthly installments:</i>	§
<i>Date Closed:</i>	

CONFIDENTIAL WHEN COMPLETED