

EASTLAKE PARK HOMEOWNER ASSOCIATION

PAYMENT PLAN POLICY

1. **Purpose:**

The purpose of this Policy is to assist Owners in remedying delinquencies and remaining current on the payment of amounts owed to the Association by establishing orderly procedures by which Owners may make partial payments to the Association for amounts owed without accruing additional penalties.

2. **Eligibility:**

To be eligible for a payment plan pursuant to the Association's alternate payment plan schedule, an Owner must meet the following criteria:

- a) The Owner must submit to the Finance committee an Alternative Payment Plan form and brief description of their financial hardship and/or reason why they need an alternate payment plan. The Chair of the Finance committee will submit the Alternate Payment plan to Board of Directors for final approval.
- b) The Owner must not have defaulted on a prior payment plan within the prior two year period; and
- c) The Owner must submit a signed payment plan contract, along with the Owner's initial payment to the address designated by the Association for correspondence.

3. **Payment Plan Schedule/Guidelines:**

- a) Within 30 days of the date of the initial letter which informs the owner of the availability of a payment plan, an owner must submit a signed acceptance of the payment plan schedule to the Eastlake Park Homeowners' Association.
- b) **Term:** The term of the payment plan or schedule is every 6 months and the Owner must make an initial payment of the total amount owed and remaining payments in equal monthly installments.
- c) **Date of Partial Payments under Plan:** The Owner must submit the first monthly installment payment under the plan contemporaneously with submission of the Owner's payment plan contract which must be signed by the Owner. The Owner must make all additional monthly installments under the payment plan so that the payments are received by the Association no later than the first (1st) day of each month. The Owner may pay off, in full, the balance under the payment plan at any time. All payments must be received by the Association at the Association's designated mailing address. Payments may be made by mail or online payment.

d) **Amounts Coming Due During Plan.** Owners are responsible for remaining current on all assessments during the duration of the Owner's payment plan and must, therefore, timely submit payment to the Association for any amounts coming due during the duration of the Owner's payment plan.

e) **Default:** If an Owner fails to timely submit payment in full of any installment payment or fails to timely pay any amount coming due during the duration of the plan, the Owner will be in default and the remaining balance will become due immediately. The Association may proceed with collection activity without further notice. If the Association elects to provide a notice of default, the Owner will be responsible for all fees and costs associated with the drafting and sending of such notice. In addition, the Owner is hereby on notice that he/she will be responsible for any and all costs, including attorney's fees, of any additional collection action which the Association pursues.

4. **Board Discretion.** Any Owner who is not eligible for a payment plan under the Association's alternate payment plan schedule may submit a written request to the Board for the Association to grant the Owner an alternate payment plan. Any such request must be directed to the person or entity currently handling the collection of the Owner's debt (i.e. the Association's management company or the Finance Committee). The decision to grant or deny an alternate payment plan, and the terms and conditions for any such plan, will be at the sole discretion of the Association's Board of Directors.

IT IS FURTHER RESOLVED that this Alternate Payment Plan Policy is effective upon adoption, to remain in force and effect until revoked, modified or amended.

This is to certify that the foregoing resolution was adopted by the Board of Directors at a meeting of same on August 10, 2015, and has not been modified, rescinded or revoked.

DATE: 8/10/15

<u>[Signature]</u>	PRESIDENT (or) VICE PRESIDENT
<u>Marisol B. Perain</u>	TREASURER
<u>Indrid Quizon</u>	SECRETARY