

Effective January 1, 2012
Payment plan policy

PAYMENT PLAN POLICY
CITY BY THE SEA
PROPERTY OWNERS ASSOCIATION
Effective 1 January 2012

This payment plan policy was approved by the Board of Directors of the City by the Sea Property Owners Association on the 8th day of October, 2011.

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;
3. Upon request, all Owners are automatically approved for a payment plan consisting of 25% down, with the balance paid off in three (3) monthly installments;
4. Interest will be charged on the balance at the rate the Association is entitled to under its Declaration of Covenants, Conditions and Restrictions;
5. 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;
6. Alternative payment plan proposals must be submitted to and approved by the Association. The Association is not obligated to approve alternative payment plan proposals. No payment plan may be shorter than three (3) months or longer than eighteen (18) months; and
7. The Association cannot charge late fees during the course of a payment plan, but – in addition to interest on the balance - can charge reasonable costs of administering the payment plan.

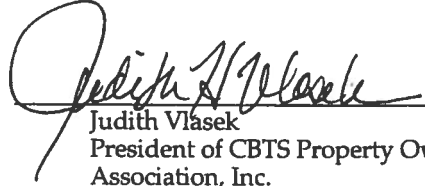
321358

File No. _____
County Clerk, Aransas County, Texas

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CERTIFICATION

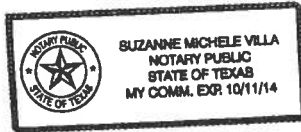
"I, the undersigned, being the President of City by the Sea Property Owners Association, Inc. hereby certify that the foregoing Resolution was adopted by at least a majority of the City by the Sea Property Owners Association Board of Directors."

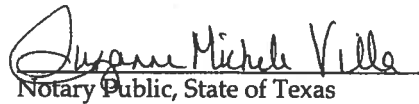

Judith Vlasek
President of CBTS Property Owners
Association, Inc.

THE STATE OF TEXAS

COUNTY OF HARRIS

This instrument was acknowledged before me on the 24th day of January, 2012, by Judith Vlasek, President of CBTS Property Owners Association, Inc., on behalf of said Association.




Notary Public, State of Texas

My Commission expires:

October 11, 2014

AFTER FILING, RETURN TO:

Linda Collins
Secretary
CBTS Property Owners Association
P.O. Box 13
Aransas Pass, Texas 78335

321358

File No. _____
County Clerk, Aransas County, Texas

FILED FOR RECORD IN OPR
AT 2:17 P.M.
INDEXED

JAN 24 2012

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STATE OF TEXAS
COUNTY OF ARANSAS

I hereby certify that this instrument was FILED on the date
and at the time affixed hereon by me and was duly
RECORDED in the OFFICIAL PUBLIC RECORDS of ARANSAS
COUNTY, TX, as stamped hereon by me on 1-25-2012.

PEGGY L. FRIEBELE, COUNTY CLERK
ARANSAS COUNTY, TEXAS



Peggy L. FriebELE

PEGGY L. FRIEBELE, COUNTY CLERK
ARANSAS COUNTY, TEXAS

*Filed by & Return to:
Judith Vlasek
P.O. Box 13
Aransas Pass TX 78335*