

Walden on Lake Conroe Community Improvement Association, Inc.

Prepayment Plan Policy

I. Purpose:

It is the intention of the Board of Trustees to establish a policy that allows individual property owners the ability, when desired, to prepay future maintenance fee assessments from Walden On Lake Conroe Community Improvement Association, Inc. (WCIA). This Prepayment Plan will only be available if a property owner's account is current, either with a zero balance or with any amounts owed being covered by a payment plan at the beginning of a prepayment plan.

II. General:

The Board of Trustees wants to ensure that those property owners who desire to pay their assessments over a period of time have the ability to do so. A prepayment plan may extend over no more than 12 months, and may be started only when there are no amounts owed or there are payment arrangements to cover those amounts. As a Prepayment Plan is voluntary and is a convenience to the property owner, it may be discontinued at any time with the amounts paid in credited to the property owner's account, less any administrative fees.

III. Policy:

1. Subject to Paragraph 9 below, property owners are entitled to make partial payments for any maintenance fee assessments that may become due in the future under a written Prepayment Plan in compliance with this Policy.
2. Late fees, penalties and delinquent collection related fees will not be added to the owner's account while the Prepayment Plan is active. The WCIA may impose a fee for administering a Prepayment Plan. Such fee, if any, will be listed on the Prepayment Plan form and may change from time-to-time.
3. All Prepayment Plans must be in writing on the form provided by the WCIA and signed by the property owner.
4. The Prepayment Plan becomes effective and is designated as "active" upon:
 - a. receipt of a fully completed and signed Prepayment Plan form; and
 - b. receipt of the first payment under the plan; and
 - c. acceptance by the WCIA as compliant with this Policy.
5. A Prepayment Plan may be as short as three (3) months and as long as twelve (12) months.
6. A Prepayment Plan must include sequential monthly or quarterly payments. The amount of each payment is discretionary, but must include the amount of the Prepayment Plan administrative fees, if any.



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7. If an owner requests a Prepayment Plan that will extend more than four months into the next assessment cycle, the owner will be required to pay a late fee plus interest on the estimated outstanding balance as of January 31.
8. An owner cannot default on the terms of the Prepayment Plan, as the Prepayment Plan is totally voluntary. It may be discontinued/reinstated at any time, without penalty, and any amounts paid under the Prepayment Plan will be credited to their account, less any administrative fees.
9. The WCIA has no obligation to accept a Prepayment Plan from any owner who has defaulted on the terms of a Payment Plan within the last two (2) years.

This Policy is effective upon the recordation in the Public Records of Montgomery County and supersedes any policy regarding prepayment payment schedules which may have previously been in effect. Except as affected by this Policy, all other provisions contained in the Declarations or any other dedicatory instruments of the WCIA shall remain in full force and effect.

DEDICATORY INSTRUMENTS
OF
WALDEN ON LAKE CONROE COMMUNITY IMPROVEMENT
ASSOCIATION, INC.

BEFORE ME, the undersigned authority, on this day personally appeared the below named person, who, being by me first duly sworn, states the following:

My name is Scott Sustman. I am over 21 years of age and of sound mind. I am capable of making, and authorized to make, this affidavit. I am personally acquainted with the facts herein stated. I am the agent and General Manager of Walden on Lake Conroe Community Improvement Association, Inc. Pursuant to the Texas Property Code, Section 202.006, the attached documents are the originals, or true and correct copies of the originals, of the governing instruments of the Association:

Walden on Lake Conroe Board Policy – Prepayment Plan Policy

Dated this the 21st day of November, 2011

WALDEN ON LAKE CONROE COMMUNITY IMPROVEMENT ASSOCIATION, INC.

By: Scott Sustman
Agent and General Manager

Print Name: Scott Sustman

**THE STATE OF TEXAS
COUNTY OF MONTGOMERY**

THIS affidavit was acknowledged before me on the 21 day of NOVEMBER, 2011 by Scott Sustman who stated that he is the agent and General Manager for Walden on Lake Conroe Community Improvement Association, Inc.



Cynthia Keasling
NOTARY PUBLIC IN AND FOR
THE STATE OF TEXAS

AFTER RECORDING RETURN TO:
Scott Sustman, General Manager
Walden on Lake Conroe
Community Improvement Association, Inc.
13301 Walden Road,
Montgomery, Texas 77356
936-582-1622

FILED FOR RECORD

12/05/2011 3:32PM

Mark Tumbull

COUNTY CLERK
MONTGOMERY COUNTY, TEXAS

STATE OF TEXAS
COUNTY OF MONTGOMERY

I hereby certify this instrument was filed in file number
sequence on the date and at the time stamped herein
by me and was duly RECORDED in the Official Public
Records of Montgomery County, Texas.

12/05/2011



Mark Tumbull

County Clerk
Montgomery County, Texas