

**FLYING L RANCH PROPERTY OWNERS' ASSOCIATION, INC.  
PAYMENT PLAN**

**PAYER:** \_\_\_\_\_

**DATE:** \_\_\_\_\_

**PROPERTY ID:** Section # \_\_\_\_\_ Lot # \_\_\_\_\_

**PAYEE:** Flying L Ranch Property Owners' Association, Inc.

It is acknowledged that, \_\_\_\_\_ agrees to pay Flying L Ranch Property Owners' Association, Inc., 566A Flying L Drive, Bandera, Texas 78003 (or other place Payee may designate in writing) the sum of \$ \_\_\_\_\_ plus Twenty-Five Dollars (\$25.00) Administrative Fee.

**I. TERMS:**

**A. Down Payment:**

Twenty Per Cent (20%) of accrued Assessment Fees and Late Fees, plus Administrative Fee is due and payable upon signing of this Payment Plan.

Down Payment: \$ \_\_\_\_\_

Administrative Fee: \$ \_\_\_\_\_

Total due upon execution: \$ \_\_\_\_\_

**B. Monthly Payments:**

In accordance with the policy established by the Payee, duration of this Plan is eighteen months, beginning on \_\_\_\_\_, payable as follows:

17 Monthly Payments of \$ \_\_\_\_\_

Final Payment of \$ \_\_\_\_\_

**C. Prepayment:**

The Payer reserves the right to pre-pay this Payment Plan prior to due date with no prepayment penalty.

**D. Collection Costs:**

If any payment obligation under this Payment Plan is not paid when due, the Payer promises to pay all costs of collection, including attorney's fees, whether or not a lawsuit resumes the Declaration, is commenced as a part of the collection process, and court costs. The Payee process for collection amounts owed using all remedies available under the Covenants, and/or applicable law.

**E. Default:**

If any of the following events occur, this Payment Plan and any other obligations shall become due immediately, without demand or notice:

1. Failure to pay the installment in full on or before the due date;

2. The death of the Payer;
3. Filing of bankruptcy proceedings involving the Payer as a debtor;
4. The application for the appointment of a receiver for the Payer;
5. The making of a general assignment for the benefit of the Payer's creditors;
6. Insolvency of the Payer;
7. Misrepresentation by the Payer for the purpose of obtaining this Payment Plan;
8. Failure to return a signed Payment Plan and the down payment, including the \$25.00 Administrative Fee;
9. Payer misses a payment in a calendar month;
10. Makes a payment for less than the agreed upon amount.

F. Future Assessment Cycle:

If the Payer's Payment Plan extends into the next assessment cycle, the Payer is required to pay all future lot assessments by the due date, in addition to the payments specified in this Payment Plan.

II. MISCELLANEOUS:

- A. If any one or more of the provisions of this Payment Plan are determined to be unenforceable in whole or in part for any reason, the remaining provisions shall remain fully valid and enforceable.
- B. All payments shall be made at the above address in U. S. currency or approved debit/credit card draft.
- C. All rights of the Payee under this Payment Plan are cumulative and may be exercised concurrently or consecutively at the Payee's option.
- D. Governing law shall be the laws of the State of Texas.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

Payer: \_\_\_\_\_  
Signature

Payer: \_\_\_\_\_  
Signature