

**PAYMENT PLAN POLICY OF
RIVERSHIRE MAINTENANCE FUNDS, INC.**

WHEREAS, the property affected by this Payment Plan Policy is subject to certain dedications, covenants and restrictions (the “Declaration”) set out in instruments recorded in the Official Public Records of Real Property at Montgomery County, Texas as follows:

- *Rivershire Section One* – Clerk’s File No. 289104, Deed Records of Montgomery County, Texas; Amended under Clerk’s File No. 312121, of the Deed Records of Montgomery County, Texas; and Clerk’s File No. 8409681 of the Official Public Records of Real Property of Montgomery County, Texas; and
- *Rivershire Section Two* – Volume 1055, Page 350 of the Deed Records of Montgomery County, Texas; Amended under Clerk’s File No. 8015268; and

WHEREAS, pursuant to the authority vested in Rivershire Maintenance Funds, Inc. (the “Association”) in the Declaration and as required by the TEXAS PROPERTY CODE, the Board of Directors of the Association (the “Board”) hereby promulgates the following Payment Plan Policy.

NOW, THEREFORE, BE IT RESOLVED that the following conditions and requirements are hereby established for Association Payment Plans:

1. Subject to Section 12 below, owners are entitled to make partial payments for delinquent amounts owed to the Association under a Payment Plan in compliance with this Policy.
2. Late fees, penalties and delinquent collection related fees will be not be added to the owner’s account while the Payment Plan is active. The Association may impose a fee for administering a Payment Plan. Such fee, if any, will be listed on the Payment Plan form and may change from time-to-time. Interest will continue to accrue during a Payment Plan as allowed under the Declarations. The Association can provide an estimate of the amount of interest that will accrue under any proposed plan.
3. All Payment Plans must be in writing on the form provided by the Association and signed by the owner.
4. The Payment Plan becomes effective and is designated as “active” upon:
 - a. receipt of a fully completed and signed Payment Plan form; and
 - b. receipt of the first payment under the plan; and
 - c. acceptance by the Association as compliant with this Policy.

5. A Payment Plan may be as short as three (3) months and as long as eighteen (18) months based on the guidelines below. The durations listed below are provided as guidelines to assist owners in submitting a Payment Plan.
 - a. Total balance up to 2 times annual assessment ... up to 6 months;
 - b. Total balance up to 3 times annual assessment ... up to 12 months;
 - c. Total balance greater than 3 times annual assessment ... up to 18 months.
6. On a case-by-case basis and upon request of the owner, the Board may approve more than one Payment Plan to be executed in sequence to assist the owner in paying the amount owed. The individual Payment Plans may not exceed eighteen (18) months.
7. A Payment Plan must include sequential monthly payments. The total of all proposed payments must equal the current balance plus Payment Plan administrative fees, if any, plus the estimated accrued interest.
8. If an owner requests a Payment Plan that will extend into the next assessment cycle, the owner will be required to pay future assessments by the due date in addition to the payments specified in the Payment Plan.
9. If an owner defaults on the terms of the Payment Plan, the Payment Plan will be voided. The Association will provide written notice to the owner that the Payment Plan has been voided. It is considered a default of the Payment Plan, if the owner:
 - a. fails to return a signed Payment Plan form with the initial payment; or
 - b. misses a payment due in a calendar month; or
 - c. makes a payment for less than the agreed upon amount; or
 - d. fails to pay a future assessment by the due date in a Payment Plan which spans additional assessment cycles.

In the absolute discretion of the Association, the Association may waive default under item b, c or d above if the owner makes up the missed or short payment on the immediate next calendar month payment. The Association may, but has no obligation to, provide a courtesy notice to the owner of the missed or short payment.

10. On a case-by-case basis, the Association may agree, but has no obligation, to reinstate a voided Payment Plan once during the original duration of the Payment Plan if all missed payments are made up at the time the owner submits a written request for reinstatement.
11. If a Payment Plan is voided, the full amount due by the owner shall immediately become due. The Association will resume the process for collecting amounts owed using all remedies available under the Declarations and the law.

12. The Association has no obligation to accept a Payment Plan from any owner who has defaulted on the terms of a Payment Plan within the last two (2) years.

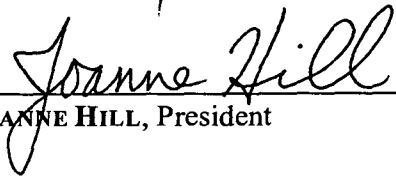
This is to certify that the foregoing Payment Plan Policy was adopted by the Board of Directors, effective as of January 12th, 2012, until such date as it may be modified, rescinded or revoked.

The Board of Directors hereby approves and authorizes the above Policy.

Signed this 12th day of January, 2012.

RIVERSHIRE MAINTENANCE FUNDS, INC.

By:


JOANNE HILL, President

FILED FOR RECORD

02/01/2012 11:38AM

Mark Turnbull

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.

02/01/2012



Mark Turnbull

County Clerk
Montgomery County, Texas

CORPORATE CERTIFICATE
RIVERSHIRE MAINTENANCE FUNDS, INC.

The undersigned certifies that she is the President of Rivershire Maintenance Funds, Inc. (the "Association"). The Association is the property owners' association for Rivershire Section One, Rivershire Section Two, and Rivershire Section One Replat of Reserve I, J, K and L, a subdivision in Montgomery County, Texas, according to the map or plat thereof recorded in the Map Records of Montgomery County, Texas (the "Subdivision").

The Association is a Texas non-profit corporation, and a true and correct copy of the **Payment Plan Policy of Rivershire Maintenance Funds, Inc.** is attached to this certificate as Exhibit "A."

Signed this 12th day of January, 2012.

RIVERSHIRE MAINTENANCE FUNDS, INC.

By: Joanne Hill
JOANNE HILL, President

STATE OF TEXAS §

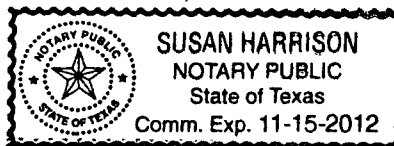
COUNTY OF MONTGOMERY §

SWORN TO AND SUBSCRIBED BEFORE ME on the 12th day of January, 2012, by **JOANNE HILL**, President of RIVERSHIRE MAINTENANCE FUNDS, INC., a Texas non-profit corporation, on behalf of said corporation.

Susan Harrison
NOTARY PUBLIC, State of Texas

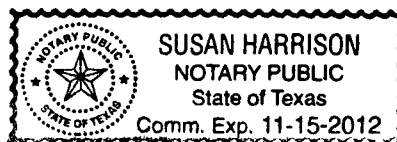
THE STATE OF TEXAS §

COUNTY OF MONTGOMERY §



This instrument was acknowledged before me on the 12th day of January, 2012, by **JOANNE HILL**, President of RIVERSHIRE MAINTENANCE FUNDS, INC., a Texas non-profit corporation, on behalf of said corporation.

Susan Harrison
NOTARY PUBLIC, State of Texas



AFTER RECORDING RETURN TO:

RIVERSHIRE MAINTENANCE FUND
206 SCARBOROUGH DRIVE
CONROE, TEXAS 77304