

Point Aquarius Property Owners Association

AGREEMENT TO PAY DELINQUENT MAINTENANCE ASSESSMENTS IN INSTALLMENTS

WHEREAS, _____ (“Owner”) is/are the owner(s) of the following lot(s) in Point Aquarius Subdivision, Section _____, Block _____, Lot _____ (the “Subdivision”), to-wit:

_____ (the “Property”); and

WHEREAS, the restrictions applicable to the Subdivision (the “Restrictions”) impose upon the Property an annual maintenance assessment (the “Maintenance Charge”) which is secured by a lien (the “Maintenance Lien”) reserved in the Restrictions against the Property; and

WHEREAS, the Maintenance Charge is the personal obligation of the person or entity owning the Property at the time when the Maintenance Charge becomes due and payable; and

WHEREAS, the Point Aquarius Property Owners Association, Inc. (the “Association”), the property owner’s association for the owners of properties situated in the Subdivision, is responsible for the collection of the Maintenance Charge; and

WHEREAS, as of the date of this agreement, there is due and owing the total sum of \$ _____ in delinquent Maintenance Charges; and

WHEREAS, the Owner(s) has requested that the Association defer action for the collection of the delinquent Maintenance Charges and allow Owner(s) to pay the delinquent amounts in periodic installments; and

WHEREAS, the Association is willing to allow Owner(s) to pay the delinquent Maintenance Charges, in monthly installments upon the terms and conditions hereinafter set out;

NOW THEREFORE, in consideration of the premises and the mutual promises, covenants and agreements herein below set out, Owner(s) and the Association agrees as follows:

1. Owner(s) acknowledge(s) that there is due and owing against the Property the total sum of \$_____ in delinquent Maintenance Charges, and Owner(s) promise(s) and personally obligate(s) himself/themselves to pay such amount, in monthly installments of \$_____, beginning on the _____ day of _____, 20__ and continuing on the same day of each succeeding month thereafter until such amount is fully paid but no later than the last day of the eighteenth (18) month after signing date.
2. The Maintenance Lien will continue to secure Owner(s) obligation to pay the delinquent Maintenance Charges pursuant to this agreement.
3. In the event Owner(s) default(s) in his/their payment of any installment(s) under this Agreement, then the Association, at its option, may terminate Owner(s) right under this Agreement to pay the delinquent Maintenance Charges in monthly installments and thereupon, institute suit against Owner(s) and/or all other persons legally responsible for the payment of the delinquent Maintenance Charges for collection of the balance due thereon plus accrued interest, costs and reasonable attorney fees and for foreclosure of the Maintenance Lien, Owner(s) expressly waive demand, presentment, notice of intent to terminate Owner's right to pay the delinquent Maintenance Charges in installments, notice of such termination, and all other notices and demands whatsoever. Whereas, Owner (s) will not be allowed to enter another Agreement with the Association for two (2) years.
4. This Agreement is not intended as an accord and/or satisfaction of Owner(s) obligations to pay the Maintenance Charges under the Restrictions, and in the event of a default by Owner(s) in his/their obligations under this Agreement, the Association may bring an action to enforce this Agreement and may exercise its remedies under the Restrictions. The Association does not by this agreement waive or relinquish any rights or remedies that it may have under the Restrictions in the event of a default by Owner(s) hereunder.
5. No forbearance or delay by the Association in the enforcement of this Agreement shall be deemed to be a waiver of the Association's right to insist upon strict compliance herewith by Owner(s).
6. To the fullest extent permitted by applicable law, Owner(s) waives all time bar limitations applicable to the enforceability of the delinquent Maintenance Charges.
7. This Agreement pertains only to Maintenance Charges which are past due and delinquent on the date of this Agreement, and it is expressly understood and agreed that all Maintenance Charges accruing subsequent to the date hereof must be paid when due. Owner(s)' failure to pay such subsequently accruing

Maintenance Charges promptly when due shall constitute a default by Owner(s) hereunder.

Executed this _____ day of _____, 20____

Owner(s)

POINT AQUARIUS PROPERTY
OWNERS ASSOCIATION.

Agent for the Association