

Rhododendron Park Maintenance Co.

Payment Plan Contract

I, _____ [DEBTOR] agree that the total balance listed below is accurate and due and willingly enter into this contract [CONTRACT] with:

Rhododendron Park Maintenance Company [RPMC]

for the purpose of:

paying an outstanding balance of \$_____ and,

including the following year(s)_____ dues estimated at \$_____ per year, subject to change if assessment rates change,

Not including any following years dues,

for an estimated total balance of: \$_____ [DEBT].

Terms of CONTRACT

Schedule:

To pay [DEBT], the payment rate of: \$_____ per _____, will be due by the: _____ day of _____, beginning on: _____ with expected final payment on: _____.

Payments received after the due date shall be considered late and can result in Default. No penalty for additional payments or early payoff shall be imposed. If future dues are included in this CONTRACT and the DEBT is payed off before May in any of the years the CONTRACT would have otherwise been in effect then the dues for that and the following years shall be assessed separately from this CONTRACT and the total due shall be adjusted accordingly.

Deferred Late Fees & Interest:

While CONTRACT is in effect, all additional late fees and/or interest charges for DEBT shall be deferred, and upon completion of paying DEBT, shall be discharged. Nothing in this contract shall be construed to convey that future assessments need not be paid by DEBTOR or that late fees on future assessments cannot be added to said future assessment. Any future assessments may be added to CONTRACT with an addendum.

Lien:

If a lien has been placed on a property by RPMC for the debt owed, that lien shall be lifted upon completion of CONTRACT if no other outstanding balance is due.

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Default:

DEBTOR shall be in default if DEBTOR fails to comply with terms of CONTRACT at which time CONTRACT may be terminated by RPMC and the remaining balance, including all deferred late fees and interest, shall become due forthwith. RPMC reserves the right to terminate CONTRACT at any time if DEBTOR is, or has been, in default.

Severability:

If any provision of this Agreement shall be held to be invalid or unenforceable for any reason, the remaining provisions shall continue to be valid and enforceable. If a court finds that any provision of this Agreement is invalid or unenforceable, but that by limiting such provision it would become valid or enforceable, then such provision shall be deemed to be written, construed, and enforced as so limited.

Waiver of Contractual Right:

The failure of either party to enforce any provision of this Agreement shall not be construed as a waiver or limitation of that party's right to subsequently enforce and compel strict compliance with every provision of this Agreement.

Termination of CONTRACT:

Termination of CONTRACT shall occur upon completion of paying afore mentioned outstanding balance in its entirety; or when RPMC terminates CONTRACT if DEBTOR is found to be in default.

Rhododendron Park Maintenance Co.

This CONTRACT is hereby agreed upon by both undersigned parties and both parties acknowledge they have full authority to enter into this contract:

Rhododendron Park Maintenance Company

Authorized Agent: _____

Title: _____

Signature: _____

Date: _____

DEBTOR

Name: _____

Signature: _____

Address: _____

Lot #: _____

Phone #: _____

Date: _____