

**BIRCH CREEK FOREST PROPERTIES, INC.**

**PAYMENT PLAN POLICY**

This Payment Plan Policy was approved by the Board of Directors of BCFPI, on the 7<sup>th</sup> day of JANUARY, 2012.

- 1) Owners are entitled to one approved payment plan to pay their annual maintenance fees.
- 2) All payment plans require a down payment and monthly payments.
- 3) Upon request, all Owners are automatically approved for a payment plan consisting of 10 % down, with the balance paid off in 9 monthly installments.
- 4) If an owner defaults on the payment plan, the payment plan is automatically terminated and the Board is not obligated to make another payment plan with the owner for the next two years. *THE BALANCE IS THEN DUE IN FULL. DWS 1-7-12*
- 5) Alternative payment plan proposals must be submitted to and approved by the Board of Directors. The Board is not obligated to approve alternative payment plan proposals. No payment plan may be shorter than 3 months or longer than 18 months.
- 6) The Board cannot charge late fees during the course of a payment plan, but can charge interest at a rate of 15 % and can charge reasonable costs of administering the payment plan. The term of a payment plan cannot be less than 3 months or more than 18 months.

**BIRCH CREEK FOREST PROPERTIES, INC.**

**CERTIFICATION**

“I, the undersigned, being the President of the Board of Directors of Birch Creek Forest Properties, Inc., hereby certify that the foregoing Resolution was adopted by at least a majority of the Corporation’s Board of Directors.”

By: Brenda Green, President

Print name: Brenda Green