

PAYMENT AGREEMENT

Sierra Los Pinos ("SLP") and _____ ("Property Owner"), owner(s) of _____ agree that Property Owner is indebted to SLP in the amount of _____ which represents amounts due for Annual and/or Special Assessments, interest, lien fees, attorney's fees and costs of collection through _____. Property Owner agrees to pay that amount under the following terms and conditions.

1. Interest shall accrue on the unpaid balance at the rate of 1.5% per month (18% per annum). All payments shall be applied first to interest then to principle.
2. Property Owner shall make payments to SLP at _____ on the _____ day of each month beginning _____. The payment amount shall be _____. There shall be an interest charge for any payment paid after five (5) days from the due date of _____. If a check is tendered for payment by Property Owner and that check is returned or declined by the bank, a fee of \$25.00 shall be added to the unpaid balance of the account and, thereafter, all payments must be in guaranteed funds (cash, money order, bank check or cashier's check).
3. The entire unpaid balance shall be paid no later than _____. (Due Date)
4. If the entire unpaid balance is not paid in full by _____, or if Property Owner fails to make a payment and the default in that payment continues for more than thirty (30) days, SLP shall be entitled to demand full payment and initiate any remedies authorized by the bylaws for collection of monies due under this Payment Agreement.
5. Any and all costs of collecting amounts owed hereafter shall be paid by Property Owner including but not limited to reasonable attorney's fees and costs. Such amounts shall be added to the amount owed by Property Owner.
6. The amount owed can be paid at any time without pre-payment penalty.
7. Any amendment or modification to this Agreement shall be in writing signed by both parties.

