

THE LAKES



OF COPPELL

Application of Payments Policy

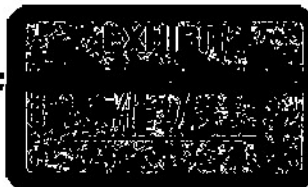
WHEREAS, the Board of Directors (the "Board") of Lakes of Coppell Owners Association, Inc. (the "Association") desires to establish a Policy for the Application of Payments received from owners which satisfies the new priority of payments schedule created by Section 209.0063 of the Texas Property Code; and

WHEREAS, THE Board adopts the following policy in order to comply with Section 209.0063 of the Texas Property Code; and

NOW, THEREFORE, IT IS RESOLVED that the following Policy for the Application of Payments is adopted by the Board:

Except as otherwise authorized by law, payment received by the Association from an owner shall be applied to the owner's debt in the following order of priority:

1. any delinquent assessment;
2. any current assessment;
3. any attorney's fees or third party collection costs incurred by the Association associated solely with assessments or any other charge that could provide the basis for foreclosure;
4. any attorney's fees incurred by the association that are not subject to the preceding subpart;
5. any fines assessed by the Association;
6. any other amounts owed to the Association.



This policy shall supersede and replace any previously adopted policy to the extent that the terms of such policy are inconsistent with this policy.

IT IS FURTHER RESOLVED that this Application of Payments Policy is effective on January 1, 2012, to remain in effect until revoked, modified, or amended.

This is to certify that the foregoing resolution was adopted by the Board of Directors at a meeting of same on 11/15/11, and has not been modified, reseeded, or revoked.

Mark Hill

Name: 

Title: Vice President

Date: 11/15/11