

**STONE BRIDGE OAKS OWNERS' ASSOCIATION, INC.**

**RESCISSION OF COLLECTION POLICIES**

**WHEREAS**, the Texas Legislature passed House Bill 1228 which amends Chapter 209 of the Texas Property Code by adding Sections 209.0092 and 209.0063 effective January 1, 2012; and

**WHEREAS**, effective January 1, 2012, Section 209.0092 changes the collection procedure for property owners associations by requiring associations to utilize an expedited judicial process in order to foreclose their assessment liens; and

**WHEREAS**, effective January 1, 2012, Section 209.0063 establishes a statutory priority of payments schedule for payments received by a property owners association from an owner.

**NOW, THEREFORE, IT IS RESOLVED**, in order to comply with the policies and procedures set forth by Chapter 209 of the Texas Residential Property Owners Protection Act, as of January 1, 2012, the Board of Directors of Stone Bridge Oaks Owners' Association, Inc. (the "Association") repeals any and all existing collection policies and application of payments policies and replaces them with the procedures set forth in Sections 209.0092 and 209.0063 of the Texas Property Code. Effective January 1, 2012, all collection actions and application of payments will conform to Chapter 209 of the Texas Property Code.

**IT IS FURTHER RESOLVED** that this Rescission of Collection Policies is effective on January 1, 2012, to remain in force and 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resolution was adopted by the Board of Directors at a meeting of same on December 17, 2011, and has not been modified, rescinded or revoked.

DATE: 2-17-12

  
Secretary