**PAYMENT PLAN AGREEMENT**

This Payment Plan Agreement (the “Agreement”) is made this \_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_, by and between \_\_\_\_\_\_\_\_\_\_\_\_\_ (“Owner”) and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (“Association”) (Association and Owner, collectively the “Parties”).

**BACKGROUND**

1. Owner is the record owner of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (the “Property”), which is located within the Association.

2. The Owner has received notice that the assessment account for the Property is delinquent and the account is being turned over to counsel for collection action.

3. To avoid the expense of further collection action, the Owner and the Association have agreed to enter into this Payment Plan Agreement in accordance with the terms and conditions set forth herein.

NOW THEREFORE, the Parties agree as follows:

1. The Owner agrees that the full amount owed to Association as of the date of this agreement is $\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (the “Delinquency”). This amount consists of $\_\_\_\_\_\_\_\_\_\_\_\_\_\_ in delinquent assessments, and late fees and $\_\_\_\_\_ in legal fees and costs. This amount includes assessments owed through \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

2. The Owner agrees to repay the Delinquency by paying the sum of $\_\_\_\_\_\_\_\_\_\_ per month beginning on \_\_\_\_\_\_\_\_\_\_\_\_\_ and continuing until the Delinquency is paid in full. Monthly payments under this agreement must be made by the \_\_\_\_\_\_ day of the month.

3. In addition to the foregoing installment payments, the Owner(s) agree(s) to pay his/her/their monthly assessments on time when they are due.

4. If the Owner defaults in the payment of any installment, the balance of the Delinquency plus any other amounts owed to the Association shall immediately become due, and the Association will resume collection action without further notice.

5. The Owner shall be entitled to repay the Delinquency in full at any time.

6. The Association agrees that it will take no further collection action against the Owner as long as she complies with the terms of this Payment Plan Agreement. However, the Association expressly reserves the right to avail itself of all remedies under the law upon any failure of the Owner to comply with any of the terms of this Agreement.

7. This Agreement is governed by the laws of the District of Columbia.

8. This Agreement incorporates all understandings and agreements of the Parties. No party to this Agreement is relying upon any promise or representation other than that which is expressly set forth herein.

9. The Parties to this Agreement understand and have carefully read the foregoing Agreement and have reviewed it with their counsel, or have been advised to review it with counsel, and have executed the Agreement as his, her or their own free act.

10. This Agreement may be executed in one or more counterparts, each of which shall be fully effective without the others. The agent of the Association confirms that he/she is authorized to sign on behalf of the Association.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_

Owner Date

**Association**

By:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_

Date