Section Clause #1 - Sample Provision Excerpt (Public Preview)

ELECTRONICALLY RECORDED 201400078304
04/02/2014 08:55:53 AM AM 1/3IRST AMENDMENT
COMMUNITY CHARTER FOR BEAR CREEK RANCH
KNOW ALL MEN BY THESE PRESENTS
STATE OF TEXAS
COUNTY OF DALLAS

ISSUE #1

endment to Community Charter for Bear Creek Ranch ("First Amendment") is made on the date hereinafter set forth by CTMGT Bear Creek, LLC. ("Founder") for the purpose of evidencing the covenants, conditions, and restrictions contained

MARKUP #1 ->

MARKUP #1 · MISSING MANDATORY STATUTORY PROVISION
BOARD & COUNSEL REVIEW

Sec. Clause #1 (p. 1): Governing documents omit the mandatory recorded Alternative Payment Plan Policy (minimum 3-month to 18-month term) required for Texas associations with more than 14 lots under Tex. Prop. Code § 209.0062.

Statutory / Legal Reference: Tex. Prop. Code § 209.0062

Statutory Comparison: Under Tex. Prop. Code § 209.0062, a property owners' association composed of more than 14 lots must adopt and record reasonable guidelines to establish an alternative payment schedule by which an owner may make partial payments for delinquent regular or special assessments without accruing additional monetary penalties (with a minimum payment plan term of 3 months).

CURRENT WORDING IN DOCUMENT:
ELECTRONICALLY RECORDED 201400078304 04/02/2014 08:55:53 AM AM 1/3IRST AMENDMENT COMMUNITY CHARTER FOR BEAR CREEK RANCH KNOW ALL MEN BY THESE PRESENTS STATE OF TEXAS COUNTY OF DALLAS This First Amendment to Community Charter for Bear Creek Ranch ("First Amendment") is made on the date hereinafter set forth by CTMGT Bear Creek, LLC. ("Founder") for the purpose of evidencing the covenants, conditions, and restrictions contained

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):
Adopt and record in the county real property records a statutory Alternative Payment Plan Policy providing a minimum three (3) month payment schedule in accordance with Tex. Prop. Code § 209.0062.