

MARKUP #1 ->

MARKUP #1 · CONFLICTS WITH MANDATORY STATE STATUTE

BOARD & COUNSEL REVIEW

All funds of The Association shall be deposited to the Credit of The Association in such banks or other depositories as provided by the Board of Directors. The Board of Directors is specifically authorized to open a savings account and to invest certificates of deposit or governmental bonds or other obligations when any surplus funds are on hand.

The Board of Directors may accept on behalf of The Association any contributions, gift, bequest, or devise for the general purposes or any special purpose of The Association.

ARTICLE IX

It is the intent and purpose of the Corporation and The Association to expend funds for the general benefit of all property owners within Golden Beach, Units I and II, in compliance with current restrictions. Within the guideline of these bylaws, the articles of incorporation and the restrictive covenants affecting lots in the subdivision, the Board of Directors may receive additional funds for the benefit of The Association for use in betterment of property and its owners in Golden Beach, Units I and II, and may expend such funds directly on such products or projects as shall be designated therefore, in addition to those required under the restrictive covenants affecting the subdivision.

ARTICLE X

The Association shall keep correct and complete books and records of account and also shall keep minutes of the proceedings of meetings of its members and Board of Directors. All books and records of The Association may be inspected by any member for any proper purpose at any reasonable time.

At each annual meeting, the Board of Directors shall make available a statement of conditions, listing assets of The Association, the receipts and expenditures during the preceding year, including purpose for each of the expenditures.

ARTICLE XI

The fiscal year of the corporation shall begin June 1st.

ARTICLE XII

The annual property maintenance assessment of twenty-five dollars per lot per year shall be ~~due and payable as set forth in the conveyance of said property, in the restrictive covenants,~~ and in the event of non-payment of said assessment, the non-paying member's voting rights shall be suspended until the assessment is paid, in addition to the fact that such assessment shall be a lien on each property owner's property in accordance with the provisions of the original restrictive covenants affecting the property in Golden Beach, Units I and II.

The annual maintenance assessment may be increased for the use and benefit of the subdivision, only upon an authorization of the majority present at the annual meeting.

Sec. XII (p. 4): Covenant suspending owner voting rights for delinquency or covenant violations is void under the Texas Property Code.

Statutory / Legal Reference: Tex. Prop. Code § 209.0059(a) & § 209.00592

Statutory Comparison: Under Texas Property Code § 209.0059(a), a provision in a dedicatory instrument that would disqualify a property owner from voting in a property owners' association election of board members or on any matter concerning the rights or responsibilities of the owner is void.

CURRENT WORDING IN DOCUMENT:

and in the event of non-payment of said assessment, the non-paying member's voting rights shall be suspended until the assessment is paid, in addition to the fact that such assessment shall be a lien on each property owner's property in accordance with the provisions of the original restrictive covenants affecting the property in Golden Beach, Units I and II.

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):

Pursuant to Tex. Prop. Code § 209.0059(a), no Owner may be disqualified from voting in an Association election or on any matter concerning the rights or responsibilities of the Owner for nonpayment of assessments or covenant violations.

ISSUE #1