

Section 1 - Sample Provision Excerpt (Public Preview)

2'74684
ASSIGNMENT OF RIGHTS AND INTERESTS
AND AMENDMENT OF RESTRICTIONS
THE ST ATE OF TEXAS
COUNTY OF LEON

§

ISSUE #1

§

KNOW ALL MEN BY THESE PRESENTS:

This Assignment of RiuJtts and Int~ests and Amendment of Restrictions (the "Assignment")
is dated to be effective the JZ__ day of ~) U n-t
, 1998 (the "Effective Date"), from J.

MARKUP #1 ->



MARKUP #1 · MISSING MANDATORY STATUTORY PROVISION

BOARD & COUNSEL REVIEW

Sec. 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:

2'74684 ASSIGNMENT OF RIGHTS AND INTERESTS AND AMENDMENT OF RESTRICTIONS THE ST ATE OF TEXAS COUNTY OF LEON § § KNOW ALL MEN BY THESE PRESENTS: This Assignment of RiuJtts and Int~ests and Amendment of Restrictions (the "Assignment") is dated to be effective the JZ__ day of ~) U n-t , 1998 (the "Effective Date"), from J.

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.