

## **SUMMARY OF CHANGES TO MODERNIZE THE CREEKBEND DECLARATION**

- First Amended Declaration or CCRs – adopted in 1985
- Primary purpose to update the Declaration or CCRs to (i) ensure compliance with the Texas Property Code, (ii) bring clarity and make the provisions easier to understand for the Board and the Members, (iii) install best practices, and (iv) adopt statutory architectural guidelines and standards
- Removal of antiquated provisions and references, *e.g.*, Class B members, development/declarant control period, initial Board, developer/declarant, etc.
- Removal of provisions that are obsolete or no longer applicable to Creekbend
- Establish a robust set of definitions for each of reference
- Implement reasonable rental provisions to prevent short-term rentals – minimum term of 6 months
- Establish a working capital assessment to help with maintenance, repair, or replace of capital improvements/assets – applicable to new purchases
- Expansion of ACC responsibilities and duties, including right to grant variances
- Prohibition of Board members serving on the ACC
- Clarification of the Association’s maintenance and repair obligations – chart explaining respective maintenance and repair responsibilities
- Insurance
  - Designed to reduce the Association’s financial obligations for ever-increasing premiums
  - Association, to the extent reasonably available, to maintain a blanket policy covering Townhomes and Area of Common Responsibility
  - Owners maintain policy(ies) covering all alterations, additions, betterments, and improvements and personal property
    - Failure to purchase and provide proof of insurance may result in the Association purchasing the policy on behalf of the Owner. Owner to be financially responsible for the policy expense
- Mediation of disputes to avoid costly litigation expenses and delays