



Section 10.4 - Sample Provision Excerpt (Public Preview)

Acquisition Assessments.
At any time record title is transferred to any Owacr (excluding the Declarant or a Builder), an acquisition assessment (the "Acquisition Assessment") shall be paid to the Association by such Owner at closing initially in the amount of Three Hundred Fifty And No/100 Dollars (\$350.00) for each Lot acquired.

ISSUE #1

MARKUP #1 ->

MARKUP #1 · SUBJECTIVE OR OVERBROAD WORDING

BOARD & COUNSEL REVIEW

Sec. 10.4 (p. 25): Resale certificate fee provision exceeds the SB 1588 statutory cap of \$375 for a resale certificate (or \$75 for an updated resale certificate) under Tex. Prop. Code § 207.003(c).

Statutory / Legal Reference: (TUCA Resale Certificate)

Statutory Comparison: Under Tex. Prop. Code § 207.003(a) and (c) (as amended by SB 1588, effective September 1, 2021), a property owners' association must deliver a resale certificate not later than the 10th business day after receiving a written request, and may charge a reasonable and necessary fee not to exceed \$375 for assembling, copying, and delivering the resale certificate and not to exceed \$75 for preparing...

CURRENT WORDING IN DOCUMENT:

Acquisition Assessments. At any time record title is transferred to any Owacr (excluding the Declarant or a Builder), an acquisition assessment (the "Acquisition Assessment") shall be paid to the Association by such Owner at closing initially in the amount of Three Hundred Fifty And No/100 Dollars (\$350.00) for each Lot acquired.

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):

Pursuant to Tex. Prop. Code § 207.003(a) and (c) (as amended by SB 1588), the Association or its managing agent shall deliver a completed Resale Certificate within ten (10) business days after receipt of a written request, and the fee charged shall not exceed \$375.00 for a Resale Certificate or \$75.00 for an updated Resale Certificate.