

Section General - Sample Provision Excerpt (Public Preview)

following a trustee sale or foreclosure. 7. Resale Certificates. Resale Certificates may be requested by submitting an online request at www.essexhoa.com from the Association's website, or by contacting abby@essexhoa.com.

ISSUE #1



MARKUP #1 ->



MARKUP #1 · SUBJECTIVE OR OVERBROAD WORDING

BOARD & COUNSEL REVIEW

Sec. General (p. 2): 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: Tex. Prop. Code § 207.003(a), 207.003(c) & 207.004 (SB 1588)

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 and delivering an updated resale certificate.

CURRENT WORDING IN DOCUMENT:

following a trustee sale or foreclosure. 7. Resale Certificates. Resale Certificates may be requested by submitting an online request at www.essexhoa.com from the Association's website, or by contacting abby@essexhoa.com.

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):

following a trustee sale or foreclosure. 7. Resale Certificates. Resale Certificates may be requested by submitting an online request at www.essexhoa.com from the Association's website, or by contacting abby@essexhoa.com. [SAMPLE DISCUSSION WORDING - FOR TEXAS HOA COUNSEL 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.