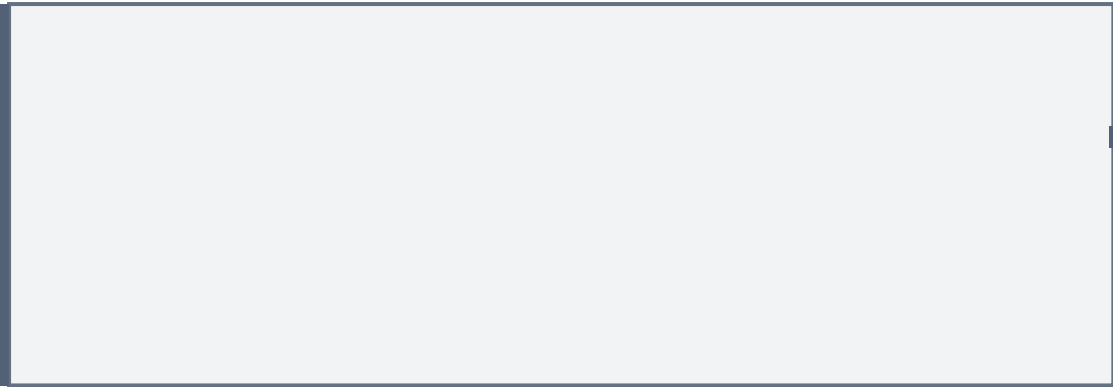


Section Clause #1 - Sample Provision Excerpt (Public Preview)

Working Capital Assessment - \$400.00
Transfer Fee - \$295.00
Resale Certificate Fee - \$375.00
KATY GRAND VILLAGE RESIDENTIAL COMMUNITY, INC.

ISSUE #1



MARKUP #1 ->



MARKUP #1 · SUBJECTIVE OR OVERBROAD WORDING

BOARD & COUNSEL REVIEW

Sec. Clause #1 (p. 1): 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...

CURRENT WORDING IN DOCUMENT:

Working Capital Assessment - \$400.00 Transfer Fee - \$295.00 Resale Certificate Fee - \$375.00 KATY GRAND VILLAGE RESIDENTIAL COMMUNITY, INC.

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.