

Section 8.1 - Sample Provision Excerpt (Public Preview)

RESALE CERTIFICATE. Each owner, other than Declarant, must ensure that a resale certificate is prepared and provided to the purchaser of the lot from the owner.

MAILING ADDRESS. Within 30 days after acquiring an ownership interest in a lot, if the mailing address of the owner is other than the address of the lot, the owner must provide the

ISSUE #1



MARKUP #1 ->



MARKUP #1 · SUBJECTIVE OR OVERBROAD WORDING

BOARD & COUNSEL REVIEW

Sec. 8.1 (p. 18): Resale certificate clause allows 30 days for delivery, exceeding the mandatory 10-business-day deadline under Tex. Prop. Code § 207.003(a).

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:

RESALE CERTIFICATE. Each owner, other than Declarant, must ensure that a resale certificate is prepared and provided to the purchaser of the lot from the owner. MAILING ADDRESS. Within 30 days after acquiring an ownership interest in a lot, if the mailing address of the owner is other than the address of the lot, the owner must provide the

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.