Section 2. - Sample Provision Excerpt (Public Preview)

fix the amount of the annual assessment against each Lot as set forth in the Declaration;
(ii) send written notice of each assessment to every Owner subject thereto as set forth in the Declaration;
(d) Issue, or to cause an appropriate officer to issue, upon demand in accordance with applicable law, a resale certificate, or statement of account.

ISSUE #1

MARKUP #1 ->

MARKUP #1 · SUBJECTIVE OR OVERBROAD WORDING

BOARD & COUNSEL REVIEW

Sec. 2. (p. 8): 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:
fix the amount of the annual assessment against each Lot as set forth in the Declaration;
(ii) send written notice of each assessment to every Owner subject thereto as set forth in the Declaration;
(d) Issue, or to cause an appropriate officer to issue, upon demand in accordance with applicable law, a resale certificate, or statement of account.

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):
**fix the amount of the annual assessment against each Lot as set forth in the Declaration;
(ii) send written notice of each assessment to every Owner subject thereto as set forth in the Declaration;
(d) Issue, or to cause an appropriate officer to issue, upon demand in accordance with applicable law, a resale certificate, or statement of account. [SAMPLE DISCUSSION WORDING - FOR TEXAS HOA COUNSEL REVIEW]: Pursuant to Tex. Prop.**