Section X - Sample Provision Excerpt (Public Preview)

Master Association Books and Records
The Master Association shall keep or cause to be kept (a) detailed financial records of the Master Association in sufficient detail to enable the Master Association to prepare a resale certificate in accordance with the provisions of Section 82.157 of the Act, (b) the plans and specifications used to construct the...

ISSUE #1

MARKUP #1 ->

MARKUP #1 · SUBJECTIVE OR OVERBROAD WORDING — BOARD & COUNSEL REVIEW

Sec. X (p. 18): Resale certificate clause allows 90 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:
Master Association Books and Records The Master Association shall keep or cause to be kept (a) detailed financial records of the Master Association in sufficient detail to enable the Master Association to prepare a resale certificate in accordance with the provisions of Section 82.157 of the Act, (b) the plans and specifications used to construct 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.