Section 0.3.3 - Sample Provision Excerpt (Public Preview)

Assessments. During the Development Period, lots owned by' Declarant .an'dlBuild-ers-are not subjectto assessment (the earlier of: (1) :120 days after, the city I issuesa certificate of occupancy for a completed dwellingon the lot, or (2) the date title to a lot transfers to an owner other than Declarant or a Builder.

ISSUE #1

MARKUP #1 ->

MARKUP #1 · SUBJECTIVE OR OVERBROAD WORDING

BOARD & COUNSEL REVIEW

Sec. 0.3.3 (p. 40): 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 and delivering an updated resale certificate.

CURRENT WORDING IN DOCUMENT:

Assessments. During the Development Period, lots owned by' Declarant .an'dlBuild-ers-are not subjectto assessment until the earlier of: (1) :120 days after, the city I issuesa certificate of occupancy for a completed dwellingon the lot, or (2) the date title to a lot transfers to an owner other than Declarant or a Builder.

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):

Assessments. During the Development Period, lots owned by' Declarant .an'dlBuild-ers-are not subjectto assessment until the earlier of: (1) :120 days after, the city I issuesa certificate of occupancy for a completed dwellingon the lot, or (2) the date title to a lot transfers to an owner other than Declarant or a Builder. [SAMPLE DISCUSSION WORDING - FOR TEXAS HOA COUNSEL REVIEW]: Pursuant to Tex. Prop.