

*Callender Lake Property Owners Improvement Association
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**Resale Certificate Policy;
Callender Lake Property Owners Improvement Association
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1. **Overview** Purchasers of property in the Callender Lake subdivision are required to become members of the Callender Lake Property Owners Improvement Association (CLPOIA). To ensure an informed decision about the purchase of property in the Callender Lake subdivision, a resale certificate that meets the requirements of Texas Property Code 5.012, as amended, must be provided to purchasers on their request.
2. **How are Resale Certificates Requested?** Resale certificates and the required attachments may be requested in writing directed to the CLPOIA office by a property owner or by the owner's agent, by a purchaser of property in the Callender Lake subdivision or agent, or by a title insurance company or its agent acting on behalf of the owner or buyer. The written request must contain the name and location to which the information is to be sent. The written request must be accompanied by a statement signed by the purchaser acknowledging that membership in the CLPOIA is required of all Callender Lake property owners. The CLPOIA will require a purchaser or purchaser's agent to show reasonable evidence that the purchaser has a contractual or other right to acquire the property in question before taking any action to prepare the resale certificate.
3. **What is a Resale Certificate?** A resale document is a written statement, with attachments, issued, signed, and dated by an officer of the CLPOIA or its agent. An existing resale certificate may be used to satisfy the request if it were prepared no earlier than the 60th day before it is delivered to the purchaser and includes any special assessments approved before and due after the resale certificate is delivered. If a previous resale certificate meeting these requirements is not available, a new resale certificate will be prepared by the CLPOIA. After receiving the written request, the CLPOIA has ten business days to provide the certificate. The resale certificate shall contain:
 - a. A current copy of the restrictions applying to the Callender Lake subdivision.
 - b. A current copy of the bylaws and rules of the CLPOIA.
 - c. A statement of any right of first refusal, other than a right of first refusal that is prohibited by statute, and any other restraint contained in the restrictions that restricts the owner's right to transfer the owner's property;
 - d. The frequency and amount of regular assessments;
 - e. The amount and purpose of any special assessment that has been approved before and is due after the resale certificate is delivered.;
 - f. The total of all amounts due and unpaid to the CLPOIA that are attributable to the property being sold;

- g. Capital expenditures, if any, approved by the CLPOIA for the current fiscal year;
- h. The amount of reserves, if any, for capital expenditures;
- i. The CLPOIA operating budget and balance sheet;
- j. The total of any unsatisfied judgments against the CLPOIA
- k. The style and cause number of any pending lawsuits in which the CLPOIA is a party, other than a lawsuit relating to unpaid ad valorem taxes of an individual member to the CLPOIA;
- l. A copy of a certificate of insurance showing CLPOIA property and liability insurance relating to the common areas and common facilities;
- m. A description of any conditions on the owner's property that the CLPOIA board has actual knowledge are in violation of the restrictions applying to the subdivision or in violation of the bylaws or rules of the CLPOIA;
- n. A summary or copy of notices received by the CLPOIA from any governmental authority regarding health or housing code violations existing on the preparation date of the certificate relating to the property being sold or any common areas of common facilities owned or leased by the CLPOIA;
- o. The amount of any administrative transfer fee charged by CLPOIA for a change of ownership of property in the subdivision;
- p. The name, mailing address, and telephone number for the office of the CLPOIA, along with the name of the President of the Board;
- q. A statement indicating whether the restrictions allow foreclosure of a CLPOIA lien on the owner's property for failure to pay assessments; and
- r. A statement of all fees associated with the transfer of ownership, including a description of each fee, to whom the fee is paid, and the amount of each fee.

4. Format of the Resale Certificate The Resale Certificate may be prepared by using the form as promulgated by the Texas Real Estate Commission entitled "*Subdivision Information, Including Resale Certificate For Property Subject to Mandatory Membership In A Property Owners' Association*" (with required attachments) or by using any other format which provides the information called for in Paragraph 3.

5. How are Resale Certificates Updated? Within 180 days from the date of the original resale certificate, the original requestor may ask for an update of the information in the certificate. An updated resale certificate must be delivered no later than the seventh business day after the date a written request is received. An updated resale certificate will include the following information:

- (a) if a right of first refusal or other restraint of sale is contained in the restrictions, a statement as to whether the CLPOIA waives the restraint on sale;

- (b) the status of any unpaid special assessments, dues, or other payments due to the CLPOIA;
- (c) any changes to the information provided in the existing resale certificate.

6. What Fees May Be Charged? The CLPOIA may charge fees as determined by the Board of Directors for the preparation of the resale certificate and for an update to the resale certificate. The purchaser is responsible for the fee(s), unless there is an agreement that the seller will pay the fee. The CLPOIA may require payment before beginning the process of providing the resale certificate but will not process the payment until the certificate is available for delivery. No fee will be charged for a certificate or for an update if these are not provided within the time limits described above.