

BILL ANALYSIS

Senate Research Center
79R3786 KCR-D

S.B. 362
By: Carona
Intergovernmental Relations
3/21/05
As Filed

AUTHOR'S/SPONSOR'S STATEMENT OF INTENT

Currently, condominium owners' rights of redemption are different from the rights of property owners, as governed by Chapter 209 (Texas Residential Property Owners Protective Act), Property Code. As proposed, S.B. 362 amends Chapter 82 (Uniform Condominium Act), Property Code, to provide the right of redemption to the owner of a condominium.

RULEMAKING AUTHORITY

This bill does not expressly grant any additional rulemaking authority to a state officer, institution, or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Section 82.113, Property Code, by amending Subsection (g) and adding Subsections (g-1)-(g-7), as follows:

(g) Authorizes the owner of a unit used for residential purposes and purchased at a foreclosure sale of a unit owner's association's (association) lien for assessments to redeem the unit not later than the 90th day after the date of the foreclosure sale. Deletes existing text specifying that the purchase is by an association. Makes a nonsubstantive change.

(g-1) Creates this subsection from existing text. Makes a conforming change.

(g-2) Requires the owner to pay certain amounts to the association and to the purchaser to redeem a unit purchased by a person other than the association.

(g-3) Creates this subsection from existing text. Requires the association or other purchaser, on redemption, to execute a deed to the redeeming unit owner.

(g-4) Creates this subsection from existing text. Makes a conforming change.

(g-5) Creates this subsection from existing text.

(g-6) Creates this subsection from existing text. Makes conforming changes.

(g-7) Creates this subsection from existing text. Makes conforming changes.

SECTION 2. Makes application of this Act prospective.

SECTION 3. Effective date: September 1, 2005.