

By: Brimer

S.B. No. 1527

A BILL TO BE ENTITLED

AN ACT

1
2 relating to a purchaser's right to cure default under an executory
3 contract for conveyance.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

5 SECTION 1. Section 5.065, Property Code, is amended to read
6 as follows:

7 Sec. 5.065. RIGHT TO CURE DEFAULT. Notwithstanding an
8 agreement to the contrary, a purchaser in default under an
9 executory contract for the conveyance of real property may avoid
10 the enforcement of a remedy described by Section 5.064 by complying
11 with the terms of the contract on or before the 30th [~~60th~~] day
12 after the date notice is given under that section.

13 SECTION 2. (a) This Act takes effect September 1, 2003.

14 (b) The change in law made by this Act applies only to an
15 executory contract for conveyance signed on or after September 1,
16 2003. An executory contract for conveyance signed before September
17 1, 2003, is covered by the law in effect when the contract was
18 signed, and the former law is continued in effect for that purpose.