Useful Facts about Royal Lane Village

Updated January 2024

**The Homeowners Association**

* Royal Lane Village HOA is run by a volunteer Board, not a management company
* Dues are $265/quarter starting January 1, 2024; dues increases are capped at 5% year
* Financial position of the HOA is good; HOA financial assets cover approximately two years of forecasted operating expenses
* There are no pending or unsatisfied taxes, judgements or litigation against the HOA; no special assessments are pending or planned
* The community has no common areas, so the dues go to landscape maintenance, electricity, water, insurance, financial reserves, administrative and social activities
* The HOA handles mowing, edging, blowing leaves & basic seasonal trimming of shrubs in the front yards & alleyways; homeowners are responsible for maintaining property behind their fences
* Send questions about Royal Lane Village or the HOA by email to contact.rlvhoa@gmail.com one of the officers will respond

**For Sale yard signs and open houses**

* One “For Sale” sign can be displayed in the yard of the home; size of signs is limited to what is typical for the market
* “Open House” signs are permitted at the entry starting 3 days before the open house and must be removed by the end of the day of the open house
* An Open House sign at the entry will be moved or removed if it blocks a driver’s view of the traffic on Royal Lane
* Directional signs within the neighborhood are permitted on the day of the open house; these signs must be removed by the end of the day of the open house
* Size of For Sale, Open House and directional signs are limited to what is typical for the market

**How to obtain HOA documents for buyer inspection**

* Soft copies of HOA Documents can be downloaded from [rlvhoa.org](https://www.rlvhoa.org)
	+ On the Home page, hover over “For Real Estate Agents and Title Companies”
	+ Then click on “Governing Documents” in the drop-down menu
	+ Click on “All publicly available documents needed for Resale Certificates” to download the documents
* TIP: Homeowners or agents should ask for these documents prior to listing

**Resale Certificates: cost, turnaround time & information needed**

* Resale Certificate turnaround time is 3-5 business days from when all information is received
* The Administrative Transfer fee is $190 payable at closing for a normal turnaround
* Faster turnaround than 3-5 business days is available at the discretion of the HOA and may incur a $75/business day expediting fee. The usual expedite fee is $75. Remember, the HOA is staffed by volunteers who have a personal life.
* Request a Resale Certificate on our website at [rlvhoa.org](https://www.rlvhoa.org):
	+ On the home page, hover over “For Real Estate Agents and Title Companies”
	+ Then click on “Request Resale Certificate” in the drop-down menu and follow instructions
	+ The first step is filling out the property information sheet the link for that will be is on the Request Resale Certificate page

**Who is the contact for Resale Certificate?**

It is typically the HOA Secretary. Send an email to contact.rlvhoa@gmail.com one of the Board officers will respond

**Documents provided with Resale Certificate**

* Signed Resale Certificate input for the Title company’s form
* Current Balance Sheet
* Current Operating Budget
* Certificate of Insurance concerning Property
* Certificate of Insurance concerning Liability
* Third Amended and Restated Declaration of Covenants, Conditions and Restrictions
* Third Amended and Restated By-Laws
* First Amendment to the Third Amended and Restated Declaration of Covenants, Conditions and Restrictions
* All policies enacted by the Board of Directors and filed with Dallas County

**Architectural Review Committee review of external modifications**

* The appearance of our neighborhood is a shared asset that supports resale values and quality of life. The Architectural Review Committee (ARC) helps owners make external modifications within established community standards.
* **Important:** Plans for ***any*** external modifications, additions or improvements to a property must be submitted for review by the ARC ***before*** work can start
* If in doubt about external modifications or improvements, the buyer should contact the HOA at contact.rlvhoa@gmail.com one of the Board officers will respond
* Established community standards prevent painting or stuccoing the brick facade. Doing so could result in a fine up to $10,000, plus the expense of removing the paint or stucco.

**Covenant restrictions on rental property**

In February 2022 the homeowners amended the Declarations of Covenants to ensure that Royal Lane Village remains the owner-occupied neighborhood it was designed to be and that homeowners expect.

These are highlights of the changes in that amendment:

* A property must be owned for 12 months before that property can be leased
* All forms of short-term rentals are prohibited
* A short-term rental is defined as any agreement for a non-owner to occupy a property for less than 6 months
* Properties must be leased, in whole, for at least 6 months and only three leases of any length, can be made for a property in a calendar year; sub-leases are prohibited
* The number of rental properties in the neighborhood is capped at 10 of the 94 homes; currently, there are 3 rental properties in the neighborhood
* The amendment defines the owner-occupancy status of a property owned by a Trust
* The Board has authority to regulate rental properties and supervise landlords
* **Important:** Failure to follow the rental policy could result in a $10,000 fine for each infraction and up to $5,000 fine each month the infraction is not resolved.
* Please read details in the First Amendment to the Third Amended and Restated Declaration of Covenants, Conditions and Restrictions

Please address any questions to contact.rlvhoa@gmail.com. Additional information available at [rlvhoa.org](https://www.rlvhoa.org/request-resale-certificate) or at