

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 55.1-2310 of the Code of Virginia, relating to Resale Disclosure Act; resale*
 3 *certificate; responsibility for payment of insurance deductible.*

4 [S 808]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 55.1-2310 of the Code of Virginia is amended and reenacted as follows:**8 **§ 55.1-2310. Resale certificate; form and contents.**

9 A. The association shall include the completed resale certificate form, developed by the ~~common interest~~
 10 ~~community board~~ *Common Interest Community Board* pursuant to subdivision 3 of § 54.1-2350, with
 11 supporting documentation set out in the following order:

12 1. The name, address, and phone numbers of the preparer of the resale certificate and any managing agent
 13 of the association;

14 2. A copy of the governing documents and any rules and regulations of the association;

15 3. A statement disclosing any restraint on the alienability of the unit for which the resale certificate is
 16 being issued;

17 4. A statement of the amount and payment schedules of assessments and any unpaid assessments currently
 18 due and payable to the association;

19 5. A statement of any other fees due and payable by an owner of the unit;

20 6. A statement of any other entity or facility to which the owner of the unit being sold may be liable for
 21 assessments, fees, or other charges due to the ownership of the unit;

22 7. A statement of the amount and payment schedule of any approved additional or special assessment and
 23 any unpaid additional or special assessment currently due and payable;

24 8. A statement of any capital expenditures approved by the association for the current and succeeding
 25 fiscal years;

26 9. A statement of the amount of any reserves for capital expenditures and of any portions of those reserves
 27 designated by the association for any specified projects;

28 10. The most recent balance sheet and income and expense statement, if any, of the association;

29 11. The current operating budget of the association;

30 12. The current reserve study; or a summary of such study;

31 13. A statement of any unsatisfied judgments against the association and the nature and status of any
 32 pending actions in which the association is a party and that could have a material impact on the association,
 33 the owners, or the unit being sold;

34 14. A statement (i) describing any insurance coverage provided by the association for the benefit of the
 35 owners, including fidelity coverage, and any insurance coverage recommended or required to be obtained by
 36 the owners and (ii) indicating that the governing documents may make an owner responsible for payment of
 37 all or part of the deductible when making a claim against such insurance;

38 15. A statement as to whether the board has given or received written notice that any existing uses,
 39 occupancies, alterations, or improvements in or to the unit being sold or to the limited elements assigned
 40 thereto violate any provision of the governing documents or rules and regulations together with copies of any
 41 notices provided;

42 16. A statement as to whether the board has received written notice from a governmental agency of any
 43 violation of environmental, health, or building codes with respect to the unit being sold, the limited elements
 44 assigned thereto, or any other portion of the common interest community that has not been cured;

45 17. A copy of any approved minutes of meetings of the board held during the last six months;

46 18. A copy of any approved or draft minutes of the most recent association meeting;

47 19. A statement of the remaining term of any leasehold estate affecting a common area or common
 48 element, as those terms are defined in §§ 55.1-1800, 55.1-1900, and 55.1-2100, in the common interest
 49 community and the provisions governing any extension or renewal of such leasehold;

50 20. A statement of any limitation in the governing documents on the number or age of persons who may
 51 occupy a unit as a dwelling;

52 21. A statement setting forth any restriction, limitation, or prohibition on the right of an owner to display
 53 the flag of the United States, including reasonable restrictions as to the size, time, place, and manner of
 54 placement or display of such flag;

55 22. A statement setting forth any restriction, limitation, or prohibition on the right of an owner to install or
 56 use solar energy collection devices on the owner's unit or limited element;

- 57 23. A statement setting forth any restriction, limitation, or prohibition on the size, placement, or duration
58 of display of political, for sale, or any other signs on the property;
- 59 24. A statement identifying any parking or vehicle restriction, limitation, or prohibition in the governing
60 documents or rules and regulations;
- 61 25. A statement setting forth any restriction, limitation, or prohibition on the operation of a home-based
62 business that otherwise complies with all applicable local ordinances;
- 63 26. A statement setting forth any restriction, limitation, or prohibition on an owner's ability to rent the
64 unit;
- 65 27. In a cooperative, a statement setting forth whether the cooperative association is aware of any statute,
66 regulation, or rule applicable to the cooperative that would affect an owner's ability to deduct real estate taxes
67 and interest paid by the cooperative association for federal income tax purposes;
- 68 28. A statement describing any pending sale or encumbrance of common elements;
- 69 29. A statement indicating any known project approvals currently in effect issued by secondary mortgage
70 market agencies; and
- 71 30. Certification that the association has filed with the Common Interest Community Board the annual
72 report required by law, which certification shall indicate the filing number assigned by the Common Interest
73 Community Board and the expiration date of such filing.