

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact §§ 55.1-2309 and 55.1-2310 of the Code of Virginia, relating to Resale*
 3 *Disclosure Act; resale certificate; prohibition on requiring purchaser's name.*

4 [H 2110]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That §§ 55.1-2309 and 55.1-2310 of the Code of Virginia are amended and reenacted as follows:**8 **§ 55.1-2309. Resale certificate; delivery.**

9 A. The seller or the seller's agent shall obtain the resale certificate from the association and provide such
 10 resale certificate to the purchaser or the purchaser's agent. This requirement shall not be waived or changed
 11 by agreement.

12 B. Unless exempt pursuant to § 55.1-2317, the association, the association's managing agent, or any third
 13 party preparing the resale certificate on behalf of the association shall deliver such resale certificate within 14
 14 days after a written request by a seller or seller's agent. If no resale certificate is delivered within 14 days after
 15 such request, the resale certificate shall be deemed unavailable. *No association shall require the seller or the*
 16 *seller's agent to provide the purchaser's name prior to preparing the resale certificate.*

17 C. The association, association's managing agent, or any third party preparing the resale certificate on
 18 behalf of the association shall deliver the resale certificate to the seller, or to such person as the seller may
 19 direct, either printed or in a generally accepted electronic format as the seller may request.

20 D. The information contained in the resale certificate shall be current as of a date specified on the resale
 21 certificate. The seller or purchaser may request an updated resale certificate as provided in § 55.1-2311.

22 **§ 55.1-2310. Resale certificate; form and contents.**

23 A. The association shall include the completed resale certificate form, developed by the common interest
 24 community board pursuant to subdivision 3 of § 54.1-2350, with supporting documentation set out in the
 25 following order:

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

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

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

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

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

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

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

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

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

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

43 11. The current operating budget of the association;

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

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

48 14. A statement describing any insurance coverage provided by the association for the benefit of the
 49 owners, including fidelity coverage, and any insurance coverage recommended or required to be obtained by
 50 the owners;

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

55 16. A statement as to whether the board has received written notice from a governmental agency of any
 56 violation of environmental, health, or building codes with respect to the unit being sold, the limited elements

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- 57 assigned thereto, or any other portion of the common interest community that has not been cured;
58 17. A copy of any approved minutes of meetings of the board held during the last six months;
59 18. A copy of any approved or draft minutes of the most recent association meeting;
60 19. A statement of the remaining term of any leasehold estate affecting a common area or common
61 element, as those terms are defined in §§ 55.1-1800, 55.1-1900, and 55.1-2100, in the common interest
62 community and the provisions governing any extension or renewal of such leasehold;
63 20. A statement of any limitation in the governing documents on the number or age of persons who may
64 occupy a unit as a dwelling;
65 21. A statement setting forth any restriction, limitation, or prohibition on the right of an owner to display
66 the flag of the United States, including reasonable restrictions as to the size, time, place, and manner of
67 placement or display of such flag;
68 22. A statement setting forth any restriction, limitation, or prohibition on the right of an owner to install or
69 use solar energy collection devices on the owner's unit or limited element;
70 23. A statement setting forth any restriction, limitation, or prohibition on the size, placement, or duration
71 of display of political, for sale, or any other signs on the property;
72 24. A statement identifying any parking or vehicle restriction, limitation, or prohibition in the governing
73 documents or rules and regulations;
74 25. A statement setting forth any restriction, limitation, or prohibition on the operation of a home-based
75 business that otherwise complies with all applicable local ordinances;
76 26. A statement setting forth any restriction, limitation, or prohibition on an owner's ability to rent the
77 unit;
78 27. In a cooperative, a statement setting forth whether the cooperative association is aware of any statute,
79 regulation, or rule applicable to the cooperative that would affect an owner's ability to deduct real estate taxes
80 and interest paid by the cooperative association for federal income tax purposes;
81 28. A statement describing any pending sale or encumbrance of common elements;
82 29. A statement indicating any known project approvals currently in effect issued by secondary mortgage
83 market agencies; and
84 30. Certification that the association has filed with the Common Interest Community Board the annual
85 report required by law, which certification shall indicate the filing number assigned by the Common Interest
86 Community Board and the expiration date of such filing.
87 *B. No association shall require the purchaser's name to be set out on the completed resale certificate*
88 *prepared pursuant to the provisions of this chapter.*