

VIRGINIA ACTS OF ASSEMBLY -- 2002 SESSION

CHAPTER 520

An Act to amend and reenact § 55-79.78 of the Code of Virginia, relating to the Virginia Condominium Act; officers.

[H 198]

Approved April 5, 2002

Be it enacted by the General Assembly of Virginia:

1. That § 55-79.78 of the Code of Virginia is amended and reenacted as follows:

§ 55-79.78. Officers.

A. If the condominium instruments provide that any officer or officers must be unit owners, then any such officer who disposes of all of his units in fee ~~and/or for a term or terms of six months or more~~ shall be deemed to have disqualified himself from continuing in office unless the condominium instruments otherwise provide, or unless he acquires or contracts to acquire another unit in the condominium under terms giving him a right of occupancy thereto effective on or before the termination of his right of occupancy under such disposition or dispositions.

B. If the condominium instruments provide that any officer or officers must be unit owners, then notwithstanding the provisions of subsection (a) of § 55-79.50, the term "unit owner" in such context shall, unless the condominium instruments otherwise provide, be deemed to include, without limitation, any director, officer, partner in, or trustee of any person which is, either alone or in conjunction with another person or persons, a unit owner. Any officer who would not be eligible to serve as such were he not a director, officer, partner in, or trustee of such a person, shall be deemed to have disqualified himself from continuing in office if he ceases to have any such affiliation with that person, or if that person would itself have been deemed to have disqualified itself from continuing in such office under subsection A were it a natural person holding such office.