

VIRGINIA ACTS OF ASSEMBLY -- 2006 SESSION

CHAPTER 246

An Act to amend and reenact § 25.1-108 of the Code of Virginia, relating to the right of the offer to repurchase.

[H 241]

Approved March 30, 2006

Be it enacted by the General Assembly of Virginia:

1. That § 25.1-108 of the Code of Virginia is amended and reenacted as follows:

§ 25.1-108. Offer of repurchase to former owner.

A. If a condemnor has acquired a fee simple interest in property by exercise of its power of eminent domain and subsequently declares that the property is surplus within 15 years of being vested with the title to such property, the condemnor shall offer, within 30 days following such determination, to sell such property to the former owner or his heirs or other successors or assigns of record; ~~unless the former owner had waived his right to the offer of repurchase.~~ *The right to the offer of repurchase cannot be waived and any contractual provision or agreement waiving such right is void and unenforceable.* The offer to sell shall be made by the condemnor at the price paid by the condemnor to the former owner plus interest at the annual rate of six percent; provided that the condemnor may increase the price by the fair market value of the condemnor's improvements, determined at the time the offer to sell is made. In no case shall the price established by the condemnor exceed the fair market value of the property at the time the offer to sell is made. If no written response is received by the condemnor from the former owner within 90 days after the offer to sell has been made, the former owner shall be deemed to have waived his right to the offer of repurchase.

Nothing in this section shall be construed to require a condemnor to offer to sell property the condemnor has acquired by the exercise of its eminent domain to a former owner after 15 years from the date that the condemnor is vested with the title to such property.

B. Notice of the offer to repurchase shall be sent by certified mail to (i) the last known address of the former owner and (ii) the address of the last owner of record as it appears in the tax records of the local treasurer.

C. This section shall not apply to property acquired by the Commonwealth Transportation Commissioner pursuant to Title 33.1.