

VIRGINIA ACTS OF ASSEMBLY — CHAPTER

*An Act to amend and reenact § 54.1-2350 of the Code of Virginia, relating to the Common Interest Community Board; information on covenants; association disclosure packets.*

[H 1475]

Approved

**Be it enacted by the General Assembly of Virginia:**

**1. That § 54.1-2350 of the Code of Virginia is amended and reenacted as follows:**

**§ 54.1-2350. Annual report and disclosure packets.**

In addition to the provisions of § 54.1-2349, the Board shall:

1. Administer the provisions of Chapter 29 (§ 55-528 et seq.) of Title 55;
2. Develop and disseminate an association annual report form for use in accordance with §§ 55-79.93:1, 55-504.1, and 55-516.1; and
3. Develop and disseminate a one-page form to accompany association disclosure packets required pursuant to § 55-509.5, which form shall summarize the unique characteristics of property owners' associations generally and shall make known to prospective purchasers the unusual and material circumstances affecting a lot owner in a property owners' association, including ~~but not limited to~~ (i) the obligation of a lot owner to pay regular annual or special assessments to the association, (ii) the penalty for failure or refusal to pay such assessments, (iii) the purposes for which such assessments may be used, ~~and~~ (iv) the importance the declaration of restrictive covenants and other governing documents play in association living, and (v) *that the purchase contract for a lot within an association is a legally binding document once it is signed by the prospective purchaser where the purchaser has not elected to cancel the purchase contract in accordance with law.*