

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 15.2-7507 of the Code of Virginia, relating to land bank entities;*
3 *acquisition of real property.*

4 [H 592]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 15.2-7507 of the Code of Virginia is amended and reenacted as follows:**8 **§ 15.2-7507. Acquisition of property.**

9 A. The land bank entity may acquire real property or interests in real property by gift, devise,
10 transfer, exchange, purchase, or otherwise on terms and conditions and in a manner the land bank entity
11 considers proper.

12 B. In addition to the powers granted ~~is~~ *in* subsection A, the land bank entity may acquire real
13 property by purchase contracts, lease purchase agreements, installment sales contracts, *and* land
14 contracts; and pursuant to the sale or other conveyance of real property under Article 4 (§ 58.1-3965 et
15 seq.) of Chapter 39 of Title 58.1.

16 C. The land bank entity may accept transfers or conveyances from a locality upon such terms and
17 conditions as agreed to by the land bank entity and the locality. Notwithstanding any other law to the
18 contrary, any locality may transfer or convey to the ~~authority~~ *land bank entity* real property and interests
19 in real property of the locality on such terms and conditions and according to such procedures as
20 determined by the locality.

21 D. The land bank entity shall maintain all of its real property in accordance with the laws and
22 ordinances of the jurisdiction in which the real property is located.

ENROLLED

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