

2007 SESSION

INTRODUCED

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HOUSE BILL NO. 2015

Offered January 10, 2007

Prefiled January 8, 2007

A BILL to amend and reenact § 55-79.87 of the Code of Virginia, relating to the Condominium Act; commercial condominiums; escrow of deposits.

Patron—Suit

Referred to Committee on General Laws

Be it enacted by the General Assembly of Virginia:

1. That § 55-79.87 of the Code of Virginia is amended and reenacted as follows:

§ 55-79.87. Exemptions from certain provisions of article.

A. Unless the method of offer or disposition is adopted for the purpose of evasion of this chapter, the provisions of §§ 55-79.88 through 55-79.93, subsections A and C of § 55-79.94, and § 55-79.97 of this chapter do not apply to:

1. Dispositions pursuant to court order;

2. Dispositions by any government or government agency;

3. Offers by the declarant on nonbinding reservation agreements; or

4. Dispositions in a residential condominium in which there are three or fewer units, so long as the condominium instruments do not reserve to the declarant the right to create additional condominium units.

B. In cases of dispositions in a condominium where all units are restricted to nonresidential use, the provisions of §§ 55-79.88 through ~~55-79.94~~ 55-79.95 of this chapter shall not apply, unless the method of offer or disposition is adopted for the purpose of evasion of this chapter.

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