

VIRGINIA ACTS OF ASSEMBLY -- 2012 SESSION

CHAPTER 325

An Act to amend and reenact § 55-79.87 of the Code of Virginia, relating to the Condominium Act; exemptions from registration.

[H 377]

Approved March 22, 2012

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; *or*

5. *A disposition of a unit by a sale at an auction, where the resale certificate was made available as part of an auction package for prospective purchasers prior to the auction sale.*

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