

2012 SESSION

HOUSE SUBSTITUTE

12105292D

HOUSE BILL NO. 377

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the House Committee on General Laws
on February 9, 2012)

(Patron Prior to Substitute—Delegate Pogge)

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

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.

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