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**SENATE BILL NO. 1008**

Offered January 14, 2015

Prefiled January 12, 2015

A *BILL to amend the Code of Virginia by adding in Article 2 of Chapter 4.2 of Title 55 a section numbered 55-79.72:3 and by adding in Article 1 of Chapter 26 of Title 55 a section numbered 55-509.3:1, relating to the Condominium and Property Owners' Association Acts; statement of unit and lot owner rights.*

Patrons—Petersen, Cosgrove, Ebbin, Garrett and Wexton

Referred to Committee on General Laws and Technology

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

**1. That the Code of Virginia is amended by adding in Article 2 of Chapter 4.2 of Title 55 a section numbered 55-79.72:3 and by adding in Article 1 of Chapter 26 of Title 55 a section numbered 55-509.3:1 as follows:**

**§ 55-79.72:3. Statement of unit owner rights.**

*Every unit owner who is a member in good standing of a unit owners' association shall have the following rights:*

*1. The right of access to all books and records kept by or on behalf of the unit owners' association subject to the provisions of § 55-79.74:1, including records of all financial transactions;*

*2. The right to cast a vote on any matter requiring a vote by the unit owners' association membership in proportion to the unit owner's ownership interest as provided in the declaration;*

*3. The right to have notice of any meeting of the board of directors and to participate in such meeting in accordance with the provisions of § 55-79.75;*

*4. The right to have (i) notice of any proceeding conducted by the executive organ or other tribunal specified in the condominium instruments against the unit owner to enforce any rule or regulation of the unit owners' association and (ii) the opportunity to be heard and represented by counsel at the proceeding, as provided in § 55-79.80:2, and the right of due process in the conduct of that hearing; and*

*5. The right to have all funds of the association managed in accordance with generally accepted fiduciary standards.*

*The rights enumerated in this section shall be enforceable by any such lot owner pursuant to the provisions of § 55-79.53.*

**§ 55-509.3:1. Statement of lot owner rights.**

*Every lot owner who is a member in good standing of a property owners' association shall have the following rights:*

*1. The right of access to all books and records kept by or on behalf of the association subject to the provisions of § 55-510, including records of all financial transactions;*

*2. The right to cast a vote on any matter requiring a vote by the association's membership in proportion to the lot owner's ownership interest as provided in the declaration;*

*3. The right to have notice of any meeting of the board of directors and to participate in such meeting in accordance with the provisions of subsection F of § 55-510 and § 55-510.1;*

*4. The right to have (i) notice of any proceeding conducted by the board of directors or other tribunal specified in the declaration against the lot owner to enforce any rule or regulation of the association and (ii) the opportunity to be heard and represented by counsel at the proceeding, as provided in § 55-513, and the right of due process in the conduct of that hearing; and*

*5. The right to have all funds of the association managed in accordance with generally accepted fiduciary standards.*

*The rights enumerated in this section shall be enforceable by any such lot owner pursuant to the provisions of § 55-515.*

INTRODUCED

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