

VIRGINIA ACTS OF ASSEMBLY -- 2018 SESSION

CHAPTER 401

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

[H 592]

Approved March 23, 2018

Be it enacted by the General Assembly of Virginia:

1. That § 15.2-7507 of the Code of Virginia is amended and reenacted as follows:

§ 15.2-7507. Acquisition of property.

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

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

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

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