

# MERCERTRIGIANI

## VIRGINIA RESALE DISCLOSURE ACT

### *Form and Contents Checklist*

The Virginia Resale Disclosure Act requires that the seller of a unit or lot in a common interest community to provide purchasers a **resale certificate**. The Virginia Resale Disclosure Act includes provisions that describe the form and content of all resale certificates. Under the Virginia Resale Disclosure Act, all resale certificates must include:

- ☐ The name, address and phone numbers of the preparer of the resale certificate and association managing agent.
- ☐ A copy of the condominium instruments or governing documents and association rules and regulations.
- ☐ A statement disclosing any restraint on the alienability of the unit or lot.
- ☐ A statement of the assessments amount and payment schedule and any unpaid assessments currently due and payable for the unit or lot.
- ☐ A statement of any other fees due and payable by the unit or lot owner.
- ☐ A statement of any other entity or facility to which the unit or lot owner may be liable for assessments, fees or other charges.
- ☐ A statement of the amount and payment schedule of any *approved* additional or special assessment and any unpaid additional or special assessment currently due and payable.
- ☐ A statement of any capital expenditures approved by the association for the current and succeeding fiscal years.
- ☐ A statement of the amount of any reserves for capital expenditures and of any portions of those reserves designated by the association for any specified projects.
- ☐ The most recent balance sheet and income and expense statement, if any, of the association.
- ☐ The current association operating budget.
- ☐ The current reserve study, or a summary of the reserve study.
- ☐ A statement of any unsatisfied judgments against the association and the nature and status of any pending actions in which the association is a party and that could have a material impact on the association, the unit or lot owner.
- ☐ A statement describing any insurance coverage provided by the association for the benefit of the owners, including fidelity coverage, and any insurance coverage recommended or required to be obtained by the owners.
- ☐ A statement whether the board has given or received written notice that any existing uses, occupancies, alterations, or improvements in or to the unit or lot or to the limited elements assigned thereto violate any provision of the condominium instruments or governing documents or rules and regulations together with copies of any notices provided.

- ☐ A statement whether the board has received written notice from a governmental agency of any violation of environmental, health, or building codes with respect to the unit or lot being sold, the limited elements assigned thereto to the unit or any other portion of the common interest community that has not been cured.
- ☐ A copy of any approved minutes of board meetings during the last six months.
- ☐ A copy of any approved or draft minutes of the most recent association meeting.
- ☐ A statement of the remaining term of any leasehold estate affecting a common element or common area and the provisions governing any extension or renewal of such leasehold.
- ☐ A statement of any limitation in the condominium instruments or governing documents on the number or age of persons who may occupy a unit or lot as a dwelling.
- ☐ A statement setting forth any restriction, limitation or prohibition on the right of an owner to display the flag of the United States, including reasonable restrictions about the size, time, place and manner of placement or display of such flag.
- ☐ A statement setting forth any restriction, limitation or prohibition on the right of an owner to install or use solar energy collection devices on the owner's unit or lot or limited element.
- ☐ A statement setting forth any restriction, limitation or prohibition on the size, placement, or duration of display of political, for sale, or any other signs on the property.
- ☐ A statement identifying any parking or vehicle restriction, limitation or prohibition in the condominium instruments, governing documents or rules and regulations.
- ☐ A statement setting forth any restriction, limitation, or prohibition on the operation of a home-based business that otherwise complies with all applicable local ordinances.
- ☐ A statement setting forth any restriction, limitation, or prohibition on owner's authority to rent the unit or lot.
- ☐ In a cooperative, a statement setting forth whether the cooperative association is aware of any statute, regulation, or rule applicable to the cooperative that would affect an owner's ability to deduct real estate taxes and interest paid by the cooperative association for federal income tax purposes.
- ☐ A statement describing any pending sale or encumbrance of common elements or common area.
- ☐ A statement indicating any known project approvals currently in effect issued by secondary mortgage market agencies.
- ☐ Certification that the association has filed with the Common Interest Community Board the annual report required by law, including the filing number assigned by the Common Interest Community Board and the expiration date of such filing.