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## Common Interest Community Board

### COMMON INTEREST COMMUNITY ASSOCIATION RESALE CERTIFICATE SUPPLEMENTAL FACT SHEET

#### Purpose

The primary purpose of a **resale certificate** is to ensure that prospective purchasers are fully informed about the financial, legal, and operational status of the association and the property in question prior to closing. The resale certificate is a disclosure document, not a tax-related document, and is legally required as part of the resale process for properties subject to a Common Interest Community (CIC).

#### Content

The resale certificate typically includes, but is not limited to, the following information:

- The current **status of assessments** and any outstanding balances owed by the seller
- Any **pending special assessments** or anticipated increases in dues
- A statement of the association's **reserve funds**, insurance coverage, and financial statements
- Copies of the association's **governing documents**, including the declaration, bylaws, rules and regulations, and articles of incorporation
- Information regarding any **litigation**, judgments, or liens involving the association
- Restrictions on the use of the property, including **leasing policies**, architectural controls, and other operational rules

## **Legal Requirement**

The resale certificate must be provided by the association or its managing agent within the timeframe prescribed by law, typically within **14 days** of receiving a written request. Failure to furnish a resale certificate as required may provide the purchaser with legal grounds to delay or cancel the transaction.

## **Conclusion**

Resale certificates are essential tools that promote transparency, protect consumer interests, and support the efficient operation of common interest communities. All parties involved in the resale of CIC property - sellers, buyers, real estate professionals, and association managers - should be familiar with their obligations and rights under the applicable statutes.

Preparers and recipients of this document are advised to disregard any sections not relevant to their specific transaction.

## Common Interest Community Board

### COMMON INTEREST COMMUNITY ASSOCIATION RESALE CERTIFICATE

**Section 55.1-2310 of the Resale Disclosure Act in the Code of Virginia requires this standard resale certificate.**

The unit being purchased is in a development subject to the Virginia Condominium Act, the Virginia Property Owners' Association Act or the Virginia Real Estate Cooperative Act. Properties subject to these acts are considered "common interest communities" under the law and are governed by a common interest community owners' association ("association"). Units in common interest communities are subject to the Virginia Resale Disclosure Act which requires disclosure of information about the common interest community and its association on this resale certificate.

Under the Resale Disclosure Act, the Common Interest Community Board establishes the fees that may be charged for preparation and delivery of the resale certificate. No association may collect these fees unless the association (i) is registered with the Common Interest Community Board; (ii) is current in filing the most recent annual report and fee with the Common Interest Community Board pursuant to § 55.1-1835, § 55.1-1980, or § 55.1-2182; and (iii) provides the option to receive the resale certificate electronically.

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### Important Notice for Purchasers

**The contract to purchase a unit in a common interest community association is a legally binding document. The purchaser may have the right to cancel the contract after receiving the resale certificate.**

**The purchaser is responsible for examining the information contained in and provided with this resale certificate. The purchaser may request an update of the resale certificate from the association.**

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## Common Interest Community Board

### COMMON INTEREST COMMUNITY ASSOCIATION RESALE CERTIFICATE

#### **§ 55.1-2309. Resale certificate; delivery.**

- A. The seller or the seller's agent shall obtain the resale certificate from the association and provide such resale certificate to the purchaser or the purchaser's agent. This requirement shall not be waived or changed by agreement.
- B. Unless exempt pursuant to § [55.1-2317](#), the association, the association's managing agent, or any third party preparing the resale certificate on behalf of the association shall deliver such resale certificate within 14 days after a written request by a seller or seller's agent. If no resale certificate is delivered within 14 days after such request, the resale certificate shall be deemed unavailable. No association shall require the seller or the seller's agent to provide the purchaser's name prior to preparing the resale certificate.
- C. The association, association's managing agent, or any third party preparing the resale certificate on behalf of the association shall deliver the resale certificate to the seller, or to such person as the seller may direct, either printed or in a generally accepted electronic format as the seller may request.
- D. The information contained in the resale certificate shall be current as of a date specified on the resale certificate. The seller or purchaser may request an updated resale certificate as provided in § [55.1-2311](#).

**§ 55.1-2310. Resale certificate; form and contents.**

A. The association shall include the completed resale certificate form, developed by the Common Interest Community Board pursuant to subdivision 3 of § [54.1-2350](#), with supporting documentation set out in the following order:

1. The name, address, and phone numbers of the preparer of the resale certificate and any managing agent of the association;
2. A copy of the governing documents and any rules and regulations of the association;
3. A statement disclosing any restraint on the alienability of the unit for which the resale certificate is being issued;
4. A statement of the amount and payment schedules of assessments and any unpaid assessments currently due and payable to the association;
5. A statement of any other fees due and payable by an owner of the unit;
6. A statement of any other entity or facility to which the owner of the unit being sold may be liable for assessments, fees, or other charges due to the ownership of the unit;
7. 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;
8. A statement of any capital expenditures approved by the association for the current and succeeding fiscal years;
9. 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;
10. The most recent balance sheet and income and expense statement, if any, of the association;
11. The current operating budget of the association;
12. The current reserve study or a summary of such study;
13. 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 owners, or the unit being sold;
14. A statement (i) 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 and (ii) indicating that the governing documents may make an owner responsible for payment of all or part of the deductible when making a claim against such insurance;
15. A statement as to whether the board has given or received written notice that

- any existing uses, occupancies, alterations, or improvements in or to the unit being sold or to the limited elements assigned thereto violate any provision of the governing documents or rules and regulations together with copies of any notices provided;
16. A statement as to 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 being sold, the limited elements assigned thereto, or any other portion of the common interest community that has not been cured;
  17. A copy of any approved minutes of meetings of the board held during the last six months;
  18. A copy of any approved or draft minutes of the most recent association meeting;
  19. A statement of the remaining term of any leasehold estate affecting a common area or common element, as those terms are defined in §§ [55.1-1800](#), [55.1-1900](#), and [55.1-2100](#), in the common interest community and the provisions governing any extension or renewal of such leasehold;
  20. A statement of any limitation in the governing documents on the number or age of persons who may occupy a unit as a dwelling;
  21. 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 as to the size, time, place, and manner of placement or display of such flag;
  22. 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 limited element;
  23. 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;
  24. A statement identifying any parking or vehicle restriction, limitation, or prohibition in the governing documents or rules and regulations;
  25. 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;
  26. A statement setting forth any restriction, limitation, or prohibition on an owner's ability to rent the unit;
  27. 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;
  28. A statement describing any pending sale or encumbrance of common

elements;

29. A statement indicating any known project approvals currently in effect issued by secondary mortgage market agencies; and

30. Certification that the association has filed with the Common Interest Community Board the annual report required by law, which certification shall indicate the filing number assigned by the Common Interest Community Board and the expiration date of such filing.

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**When checked the following documents are attached to this Resale Certificate:**

- Articles of Incorporation or other formation documents if applicable.
- Rules & Regulations
- Financial Documents (balance sheet, income statement, etc.)
- Reserve Study
- Violation Notices (if any)
- Board of Directors & Association Meeting Minutes
- Summary of pending sale or encumbrance of common elements
- [Real Estate Cooperatives Only] Accountants "Tax Deductibility" Statements
- Complaint Procedure
- Board Resolution