

SSB 5461 - H COMM AMD
By Committee on Judiciary

ADOPTED 04/07/2009

1 Strike everything after the enacting clause and insert the
2 following:

3 "NEW SECTION. **Sec. 1.** A new section is added to chapter 64.34 RCW
4 to read as follows:

5 (1) A condominium association with ten or fewer unit owners is not
6 required to follow the requirements under RCW 64.34.380 through
7 64.34.390 if two-thirds of the owners agree to exempt the association
8 from the requirements.

9 (2) The unit owners must agree to maintain an exemption under
10 subsection (1) of this section by a two-thirds vote every three years.

11 (3) Notwithstanding subsections (1) and (2) of this section, a
12 disclosure that the condominium association does not have a reserve
13 study must be included in a unit's public offering statement as
14 required under RCW 64.34.410 or resale certificate as required under
15 RCW 64.34.425."

16 Correct the title.

EFFECT: The amendment makes the following changes:

(1) Requires a condominium association to take a vote by two-thirds every three years to maintain its exemption from reserve account and study requirements.

(2) Clarifies that a unit's public offering statement or resale certificate must contain a disclosure that the association does not have a reserve study, despite the association's exemption from reserve account and study requirements.

(3) Restructures changes made by the bill for clarity.

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