

113TH CONGRESS
1ST SESSION

H. R. 2600

AN ACT

To amend the Interstate Land Sales Full Disclosure Act
to clarify how the Act applies to condominiums.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. EXEMPTION FOR RESIDENTIAL CONDOMINIUM**
2 **UNITS.**

3 (a) EXEMPTION.—Section 1403 of the Interstate
4 Land Sales Full Disclosure Act (15 U.S.C. 1702) is
5 amended—

6 (1) in subsection (b)—

7 (A) in paragraph (7)(C), by striking “or”
8 at the end;

9 (B) in paragraph (8)(G), by striking the
10 period at the end and inserting “; or”; and

11 (C) by adding at the end the following:

12 “(9) the sale or lease of a condominium unit
13 that is not exempt under subsection (a).”; and

14 (2) by adding at the end the following:

15 “(d) For purposes of subsection (b), the term ‘condo-
16 minium unit’ means a unit of residential or commercial
17 property to be designated for separate ownership pursuant
18 to a condominium plan or declaration provided that upon
19 conveyance—

20 “(1) the owner of such unit will have sole own-
21 ership of the unit and an undivided interest in the
22 common elements appurtenant to the unit; and

23 “(2) the unit will be an improved lot.”.

1 **SEC. 2. EFFECTIVE DATE.**

- 2 The amendments made by this Act shall take effect
3 180 days after the date of the enactment of this Act.

 Passed the House of Representatives September 26,
2013.

Attest:

Clerk.

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