

RCW 64.34.392 Reserve account and study—Exemption—Disclosure.

(1) Except as provided in RCW 64.90.080 and 64.90.545, a condominium association with ten or fewer unit owners is not required to follow the requirements under RCW 64.34.380 through 64.34.390 if two-thirds of the owners agree to exempt the association from the requirements.

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

(3) Notwithstanding subsections (1) and (2) of this section, a disclosure that the condominium association does not have a reserve study must be included in a unit's public offering statement as required under RCW 64.34.410 or resale certificate as required under RCW 64.34.425. [2019 c 238 § 221; 2009 c 307 § 1.]