

# VIRGINIA ACTS OF ASSEMBLY -- 2008 SESSION

## CHAPTER 400

*An Act to amend the Code of Virginia by adding a section numbered 6.1-2.13:3, relating to the Wet Settlement Act; disclosure of appraisal charges.*

[S 158]

Approved March 5, 2008

**Be it enacted by the General Assembly of Virginia:**

**1. That the Code of Virginia is amended by adding a section numbered 6.1-2.13:3 as follows:**

*§ 6.1-2.13:3. Disclosure of charges for appraisal or valuation using automated or other valuation mechanism.*

*Any lender providing a loan secured by a first deed of trust or mortgage on real estate containing not more than four residential dwelling units shall disclose on the settlement statement, as that term is defined in § 6.1-2.20, any fee charged to the borrower for an appraisal as that term is defined in § 54.1-2009, and any fee charged to the borrower for a valuation or opinion of value of the property prepared using an automated or other mechanism prepared by a person who is not licensed as an appraiser under Chapter 20.1 (§ 54.1-2009 et seq.) of Title 54.1.*