

2008 SESSION

INTRODUCED

088621273

SENATE BILL NO. 158

Offered January 9, 2008

Prefiled January 7, 2008

A *BILL 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.*

Patron—McEachin

Referred to Committee on Commerce and Labor

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, whether the borrower is being charged for an appraisal, as that term is defined in § 54.1-2009, or a valuation using an automated or other mechanism for determining the fair market value of the property collateralizing the loan.

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SB158