

2008 SESSION

SENATE SUBSTITUTE

080146273

SENATE BILL NO. 158

AMENDMENT IN THE NATURE OF A SUBSTITUTE
(Proposed by the Senate Committee on Commerce and Labor
on January 21, 2008)

(Patron Prior to Substitute—McEachin)

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.

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 a fee for an appraisal prepared by a certified residential real estate appraiser, as those terms are defined in § 54.1-2009, or fee 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 a certified residential real estate appraiser.

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