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SENATE BILL NO. 438

Offered January 8, 2014

Prefiled January 7, 2014

A BILL to amend and reenact §§ 54.1-2105.1 and 54.1-2109 of the Code of Virginia, relating to the Real Estate Board; death or disability of a broker.

Patrons—Barker and Ebbin

Referred to Committee on General Laws and Technology

Be it enacted by the General Assembly of Virginia:

1. That §§ 54.1-2105.1 and 54.1-2109 of the Code of Virginia are amended and reenacted as follows:

§ 54.1-2105.1. Other powers and duties of the Real Estate Board.

In addition to the provisions of §§ 54.1-2105.01 through 54.1-2105.04, the Board shall develop:

1. Develop a residential property disclosure statement form for use in accordance with the provisions of Chapter 27 (§ 55-517 et seq.) of Title 55. The Board shall also include on its website the notice required by subsection B of § 55-519; and

2. Inform licensed brokers, in a manner deemed appropriate by the Board, of the broker's ability to designate an agent pursuant to § 54.1-2109 in the event of the broker's death or disability.

§ 54.1-2109. Death or disability of a broker.

Upon the death or disability of a licensed real estate broker who was engaged in a proprietorship or who was the only licensed broker in a corporation or partnership, ~~the estate, an adult family member, or an employee of the licensee may be granted approval by~~ the Real Estate Board *shall grant approval* to carry on the business of the deceased or disabled broker for 180 days following the death or disability of the broker solely for the purpose of concluding the business of the deceased or disabled broker *in the following order:*

1. A personal representative qualified by the court to administer the deceased broker's estate.

2. If there is no personal representative qualified pursuant to subdivision 1, then an agent designated under a power of attorney of the disabled or deceased broker, which designation expressly references this section.

3. If there is no agent designated pursuant to subdivision 2, the executor nominated in the deceased broker's will.

4. If there is no executor nominated pursuant to subdivision 3, then an adult family member of the disabled or deceased broker.

5. If there is no adult family member nominated pursuant to subdivision 4, then an employee of the disabled or deceased broker.

In the event ~~no such person~~ *is none of the foregoing is available or suitable*, the Board may appoint any other suitable person to terminate the business within 180 days.

INTRODUCED

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