

2018 SESSION

INTRODUCED

18102638D

HOUSE BILL NO. 1028

Offered January 10, 2018

Prefiled January 9, 2018

A *BILL to amend and reenact § 55-525.22 of the Code of Virginia, relating to real estate settlement; choice of settlement agent, mortgage lender or broker, and other vendors associated with a real estate closing.*

Patrons—Convirs-Fowler, Gooditis and Simon

Referred to Committee on General Laws

Be it enacted by the General Assembly of Virginia:

1. That § 55-525.22 of the Code of Virginia is amended and reenacted as follows:

§ 55-525.22. Choice of settlement agent, mortgage lender or broker, and other vendors associated with a real estate closing.

A purchaser or borrower in a transaction related to real estate in the Commonwealth shall have the right to select the settlement agent, *mortgage lender or broker, and any other vendor associated with the financing or settlement of real estate* to provide escrow, closing, or settlement services in connection with the transaction. The seller ~~in~~ *or any other party associated with* such a transaction may not require the use of, *or offer anything of value for the use of,* a particular settlement agent, *mortgage lender or broker, or any other vendor associated with the financing or settlement of real estate* as a condition of the sale of the property.

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