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HOUSE BILL NO. 2728

Offered January 16, 2019

A *BILL to amend and reenact § 55-519 of the Code of Virginia, relating to the Virginia Residential Property Disclosure Act; required disclosures for buyer to beware; impounding structures or dams.*

Patron—Convirs-Fowler

Referred to Committee on General Laws

Be it enacted by the General Assembly of Virginia:**1. That § 55-519 of the Code of Virginia is amended and reenacted as follows:****§ 55-519. Required disclosures for buyer to beware; buyer to exercise necessary due diligence.**

A. The owner of the residential real property shall furnish to a purchaser a residential property disclosure statement for the buyer to beware of certain matters that may affect the buyer's decision to purchase such real property. Such statement shall be provided by the Real Estate Board on its website.

B. The residential property disclosure statement provided by the Real Estate Board on its website shall include the following:

1. The owner makes no representations or warranties as to the condition of the real property or any improvements thereon, or with regard to any covenants and restrictions as may be recorded among the land records affecting the real property or any improvements thereon, and purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary, including obtaining a home inspection, as defined in § 54.1-500, in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to such contract;

2. The owner makes no representations with respect to any matters that may pertain to parcels adjacent to the subject parcel, including zoning classification or permitted uses of adjacent parcels, and that purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary with respect to adjacent parcels in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to such contract;

3. The owner makes no representations to any matters that pertain to whether the provisions of any historic district ordinance affect the property and purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary with respect to any historic district designated by the locality pursuant to § 15.2-2306, including review of (i) any local ordinance creating such district, (ii) any official map adopted by the locality depicting historic districts, and (iii) any materials available from the locality that explain (a) any requirements to alter, reconstruct, renovate, restore, or demolish buildings or signs in the local historic district and (b) the necessity of any local review board or governing body approvals prior to doing any work on a property located in a local historic district, in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to such contract;

4. The owner makes no representations with respect to whether the property contains any resource protection areas established in an ordinance implementing the Chesapeake Bay Preservation Act (§ 62.1-44.15:67 et seq.) adopted by the locality where the property is located pursuant to § 62.1-44.15:74 and that purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary to determine whether the provisions of any such ordinance affect the property, including review of any official map adopted by the locality depicting resource protection areas, in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to such contract;

5. The owner makes no representations with respect to information on any sexual offenders registered under Chapter 23 (§ 19.2-387 et seq.) of Title 19.2 and that purchasers are advised to exercise whatever due diligence they deem necessary with respect to such information, in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to such contract;

6. The owner makes no representations with respect to whether the property is within a dam break inundation zone. Such disclosure statement shall advise purchasers to exercise whatever due diligence they deem necessary with respect to whether the property resides within a dam break inundation zone, including a review of any map adopted by the locality depicting dam break inundation zones;

7. The owner makes no representations with respect to the presence of any stormwater detention facilities located on the property, or any maintenance agreement for such facilities, and purchasers are advised to exercise whatever due diligence they deem necessary to determine the presence of any stormwater detention facilities on the property, or any maintenance agreement for such facilities, in

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59 accordance with terms and conditions as may be contained in the real estate purchase contract, but in
60 any event, prior to settlement pursuant to such contract;

61 8. The owner makes no representations with respect to the presence of any wastewater system,
62 including the type or size thereof or associated maintenance responsibilities related thereto, located on
63 the property and purchasers are advised to exercise whatever due diligence they deem necessary to
64 determine the presence of any wastewater system on the property and the costs associated with
65 maintaining, repairing, or inspecting any wastewater system, including any costs or requirements related
66 to the pump-out of septic tanks, in accordance with terms and conditions as may be contained in the real
67 estate purchase contract, but in any event, prior to settlement pursuant to such contract;

68 9. The owner makes no representations with respect to any right to install or use solar energy
69 collection devices on the property;

70 10. The owner makes no representations with respect to whether the property is located in one or
71 more special flood hazard areas and purchasers are advised to exercise whatever due diligence they
72 deem necessary, including (i) obtaining a flood certification or mortgage lender determination of whether
73 the property is located in one or more special flood hazard areas, (ii) review of any map depicting
74 special flood hazard areas, and (iii) whether flood insurance is required, in accordance with terms and
75 conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement
76 pursuant to such contract;

77 11. The owner makes no representations with respect to whether the property is subject to one or
78 more conservation or other easements and that purchasers are advised to exercise whatever due diligence
79 a particular purchaser deems necessary in accordance with terms and conditions as may be contained in
80 the real estate purchase contract, but in any event, prior to settlement pursuant to such contract; ~~and~~

81 12. The owner makes no representations with respect to whether the property is subject to a
82 community development authority approved by a local governing body pursuant to Article 6
83 (§ 15.2-5152 et seq.) of Chapter 51 of Title 15.2 and that purchasers are advised to exercise whatever
84 due diligence a particular purchaser deems necessary in accordance with terms and conditions as may be
85 contained in the real estate purchase contract, including determining whether a copy of the resolution or
86 ordinance has been recorded in the land records of the circuit court for the locality in which the
87 community development authority district is located for each tax parcel included in the district pursuant
88 to § 15.2-5157, but in any event, prior to settlement pursuant to such contract; *and*

89 13. *The owner makes no representations with respect to the condition or regulatory status of any*
90 *impounding structure or dam on the property or under the ownership of the homeowners association to*
91 *which the owner of the property is required to join, and purchasers are advised to exercise whatever*
92 *due diligence a particular purchaser deems necessary to determine the condition, regulatory status, cost*
93 *of required maintenance and operation, or other relevant information pertaining to the impounding*
94 *structure or dam.*

95 C. The residential property disclosure statement shall be delivered in accordance with § 55-520.