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HOUSE BILL NO. 838

Offered January 8, 2020

Prefiled January 7, 2020

A BILL to amend and reenact §§ 54.1-2105.1, 55.1-700, and 55.1-714 of the Code of Virginia, relating to the Virginia Residential Property Disclosures Act; Real Estate Board; disclosure statement.

Patron—Convirs-Fowler

Referred to Committee on General Laws

Be it enacted by the General Assembly of Virginia:

1. That §§ 54.1-2105.1, 55.1-700, and 55.1-714 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:

1. Develop a residential property disclosure statement form for use in accordance with the provisions of the Virginia Residential Property Disclosure Act (§ 55.1-700 et seq.) and maintain such statement on its website. ~~The Board shall also develop and maintain on its website a one-page~~ The form shall also include a statement to be signed by the parties acknowledging that the purchaser has been advised to review provided a copy of the residential property disclosure statement on the Board's website; 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.

§ 55.1-700. Definitions.

As used in this chapter, unless the context requires a different meaning:

"Electronic delivery," for purposes of delivery of the disclosures required by this chapter, means sending the required disclosures via the Internet, provided that the sender retains sufficient proof of the electronic delivery, which may be an electronic receipt of delivery, a confirmation that the notice was sent by facsimile, or a certificate of service prepared by the sender confirming the electronic delivery.

"Notification" means a ~~statement of the availability of any disclosures required by this chapter on the Real Estate Board's website or~~ delivery of any such disclosures to the purchaser required by this chapter.

"Ratification" means the full execution of a real estate purchase contract by all parties.

"Real estate contract" means a contract for the sale, exchange, or lease with the option to buy of residential real estate subject to this chapter.

§ 55.1-714. Real Estate Board to develop form; when effective.

An owner shall be required to make disclosures required by this chapter for real property subject to a real estate purchase contract that is fully executed by all parties. *The owner shall provide these disclosures separate from any other disclosures not required by this chapter.* The Real Estate Board shall develop the form for signature by the parties ~~advising the purchaser to review, to include the residential property disclosure statement on the Board's website in accordance with § 54.1-2105.1.~~ The Board may at any time amend the residential property disclosure statement and the form for signature by the parties as the Board deems necessary and appropriate.

INTRODUCED

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