

VIRGINIA ACTS OF ASSEMBLY — CHAPTER

An Act to amend and reenact §§ 54.1-2105.1 and 54.1-2109 of the Code of Virginia, relating to the Department of Professional and Occupational Regulation; Real Estate Board; death or disability of a real estate broker.

[S 510]

Approved

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:

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 form to be signed by the parties acknowledging that the purchaser has been advised of the disclosures listed in the residential property disclosure statement located on the Board's website; and

2. Inform licensed brokers, in a manner deemed appropriate by the Board, of the broker's ability requirement, pursuant to § 54.1-2109, to designate an agent pursuant to ~~§ 54.1-2109~~ another licensed broker to carry on the business for up to 180 days for the sole purpose of concluding the business of such designating broker in the event of the designating broker's death or disability.

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

Upon the death or disability of a licensed real estate broker who was A. Any licensed broker who is engaged in a sole proprietorship or who was is the only licensed broker in a business entity listed in clause (i) of subsection A of § 54.1-2106.1 shall designate another licensed broker to carry on the business for up to 180 days for the sole purpose of concluding the business of such designating broker in the event of the designating broker's death or disability. Such designation shall be made at the time of application for broker licensure.

B. Only in the event that the designated broker named pursuant to subsection A is unable or unwilling to perform the act of concluding the business, the Real Estate Board shall, within 30 days of receiving written notification of a broker's death or disability, grant approval to one of the following individuals to carry on the business of the deceased or disabled broker for up to 180 days following the death or disability of the broker solely for the sole 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 An agent designated under a power of attorney of the disabled or deceased or disabled broker, which designation expressly references this section;;

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

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

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

C. In the event that none of the foregoing is individuals in subsection B 1 through 5 are available or suitable, the Board may appoint any other suitable person to terminate licensed broker, with the written consent of such broker, within 30 days of receiving written notification of a broker's death or disability, to allow such appointed broker to carry on the business of the deceased or disabled broker for the sole purpose of concluding the business within 180 days.

2. That the Department of Professional and Occupational Regulation shall amend the broker renewal license application form to require applicants for a renewal real estate broker license to state there has been no change to the licensed broker designated pursuant to subsection A of § 54.1-2109.

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