

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 55-519 of the Code of Virginia, relating to the Virginia Residential*
3 *Property Disclosure Act.*

4
5 Approved

[S 586]

6 **Be it enacted by the General Assembly of Virginia:**

7 **1. That § 55-519 of the Code of Virginia is amended and reenacted as follows:**

8 § 55-519. Required disclosures.

9 A. With regard to transfers described in § 55-517 of this chapter, the owner of the residential real
10 property shall furnish to a purchaser one of the following:

11 1. A residential property disclaimer statement in a form provided by the Real Estate Board stating
12 that the owner makes no representations or warranties as to the condition of the real property or any
13 improvements thereon, and that the purchaser will be receiving the real property "as is," that is, with all
14 defects which may exist, if any, except as otherwise provided in the real estate purchase contract; or

15 2. A residential property disclosure statement disclosing those items contained in a form provided by
16 the Real Estate Board to implement the provisions of this chapter and to list items which are required to
17 be disclosed relative to the physical condition of the property. Such disclosure form may include defects
18 of which the owner has actual knowledge regarding: (i) the water and sewer systems, including the
19 source of household water, water treatment system, sprinkler system; (ii) insulation; (iii) structural
20 systems, including roof, walls, floors, foundation and any basement; (iv) plumbing, electrical, heating
21 and air conditioning systems; (v) wood-destroying insect infestation; (vi) land use matters; (vii)
22 hazardous or regulated materials, including asbestos, lead-based paint, radon and underground storage
23 tanks; and (viii) other material defects known to the owner. The disclosure form shall contain a notice to
24 prospective purchasers and owners that the prospective purchaser and the owner may wish to obtain
25 professional advice or inspections of the property. The disclosure form shall also contain a notice to
26 purchasers that the information contained in the disclosure is the representations of the owner and is not
27 the representations of the broker or salesperson, if any. The owner shall not be required to undertake or
28 provide any independent investigation or inspection of the property in order to make the disclosures
29 required by this chapter.

30 B. *The disclosure and disclaimer forms shall contain a notice to purchasers that regardless of*
31 *whether the owner proceeds under subdivision 1 or 2, the owner makes no representations with respect*
32 *to any matters which may pertain to parcels adjacent to the subject parcel. Further, such notice shall*
33 *advise purchasers to exercise whatever due diligence a particular purchaser deems necessary with*
34 *respect to adjacent parcels in accordance with terms and conditions as may be contained in the real*
35 *estate purchase contract, but in any event, prior to settlement on a parcel of residential real property.*

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