

# VIRGINIA ACTS OF ASSEMBLY -- 1998 SESSION

## CHAPTER 162

*An Act to amend and reenact § 6.1-2.19 of the Code of Virginia, relating to Consumer Real Estate Settlement Protection Act; settlement services.*

[H 1265]

Approved March 16, 1998

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

**1. That § 6.1-2.19 of the Code of Virginia is amended and reenacted as follows:**

§ 6.1-2.19. Title, purpose and applicability.

A. This chapter shall be known as the Consumer Real Estate Settlement Protection Act.

B. The purpose of this chapter is to authorize existing licensing authorities in the Commonwealth of Virginia to require persons performing escrow, closing or settlement services to comply with certain consumer protection safeguards relating to licensing, financial responsibility and the handling of settlement funds.

C. This chapter applies only to transactions involving the purchase or financing of real estate containing not more than four residential dwelling units.

D. *Nothing in this chapter shall be construed to prevent a person licensed under Chapter 21 (§ 54.1-2100 et seq.) of Title 54.1, or such licensee's employees or independent contractors, from performing escrow, closing or settlement services, as defined by this chapter, to facilitate the settlement of a transaction in which the licensee is involved without complying with the provisions of this chapter, so long as the licensee, the licensee's employees or independent contractors are not named as the settlement agent on the settlement statement and the licensee is otherwise not prohibited from performing such services by law or regulation.*