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HOUSE BILL NO. 1573

AMENDMENT IN THE NATURE OF A SUBSTITUTE
(Proposed by the Senate Committee on Commerce and Labor
on February 4, 2013)

(Patron Prior to Substitute—Delegate Comstock)

A BILL to amend the Code of Virginia by adding in Article 2 of Chapter 1 of Title 6.2 a section numbered 6.2-107, relating to contracts with financial institutions; effect of provision requiring amendment or waiver to be in writing.

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Article 2 of Chapter 1 of Title 6.2 a section numbered 6.2-107 as follows:

§ 6.2-107. *Effect of contract provision requiring amendment or waiver to be in writing.*

If any written contract to which a financial institution is a party contains a provision to the effect that no amendment or waiver of any terms or provisions thereof shall be valid unless such amendment or waiver is in writing, then any amendment or waiver of any terms or provisions of that contract by conduct, course of practice or dealing, or otherwise shall not apply to future rights and obligations under that contract unless it is in writing.

SENATE SUBSTITUTE

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