

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend the Code of Virginia by adding sections numbered 54.1-2138.2 and 55.1-706.1,*
3 *relating to real property; duty to disclose ownership interest and lis pendens.*

4 [S 311]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That the Code of Virginia is amended by adding sections numbered 54.1-2138.2 and 55.1-706.1**
8 **as follows:**9 **§ 54.1-2138.2. Duty to disclose ownership interest in specific real property.**

10 *If a licensee knows or should have known that he, any member of his family, his firm, any member*
11 *of his firm, or any entity in which he has an ownership interest is acquiring or attempting to acquire or*
12 *is selling or leasing real property through purchase, sale, or lease and the licensee is a party to the*
13 *transaction, the licensee must disclose in writing that he is a licensee and that he, any member of his*
14 *family, his firm, any member of his firm, or any entity in which he has an ownership interest has or will*
15 *have an ownership interest to the other parties to the transaction. This disclosure shall be made to the*
16 *purchaser, seller, lessor, or lessee upon having substantive discussions about specific real property.*

17 **§ 55.1-706.1. Required disclosures; lis pendens.**

18 *Notwithstanding the exemptions in § 55.1-702, if the owner of a residential dwelling unit has actual*
19 *knowledge of a lis pendens filed against such dwelling unit pursuant to § 8.01-268, such owner shall*
20 *provide to a prospective purchaser a written disclosure that so states. Such disclosure shall be provided*
21 *to the purchaser on a form provided by the Real Estate Board on its website and otherwise in*
22 *accordance with this chapter.*

ENROLLED

SB311ER