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HOUSE BILL NO. 281

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the House Committee on Commerce and Energy

on _____)

(Patron Prior to Substitute--Delegate Coyner)

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

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding sections numbered 54.1-2138.2 and 55.1-706.1 as follows:

§ 54.1-2138.2. Duty to disclose ownership interest in specific real property.

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

§ 55.1-706.1. Required disclosures; lis pendens.

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

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