

2022 SESSION

INTRODUCED

22106501D

SENATE BILL NO. 775

Offered February 11, 2022

A BILL to amend and reenact § 55.1-1006 of the Code of Virginia, relating to real estate settlement agents; emergency.

Patron—Lewis

Unanimous consent to introduce

Referred to Committee on General Laws and Technology

Be it enacted by the General Assembly of Virginia:

1. That § 55.1-1006 of the Code of Virginia is amended and reenacted as follows:

§ 55.1-1006. Choice of settlement agent.

A purchaser or borrower in a transaction related to real estate in the Commonwealth shall have the right to select the settlement agent to provide escrow, closing, or settlement services in connection with the transaction. The seller in such a transaction may not require the use of a particular settlement agent as a condition of the sale of the property. *Nothing in this chapter shall prohibit a seller from retaining an attorney licensed pursuant to Chapter 39 (§ 54.1-3900 et seq.) of Title 54.1 to represent his interests and provide legal advice pertaining to escrow, closing, or settlement services. Such representation may include deed preparation, fee negotiation, and review of applicable documents and advising the seller on any legal matters related to the settlement or closing process.*

2. That the provisions of this act are declarative of existing law.

3. That an emergency exists and this act is in force from its passage.

INTRODUCED

SB775