

SENATE BILL NO. _____ HOUSE BILL NO. _____

1 A BILL to amend and reenact § 55.1-703 of the Code of Virginia, relating to the Virginia Residential
2 Property Disclosure Act; residential building energy analysis.

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

4 **1. That § 55.1-703 of the Code of Virginia is amended and reenacted as follows:**

5 **§ 55.1-703. Required disclosures for buyer to beware; buyer to exercise necessary due**
6 **diligence.**

7 A. The owner of the residential real property shall furnish to a purchaser a residential property
8 disclosure statement for the buyer to beware of certain matters that may affect the buyer's decision to
9 purchase such real property. Such statement shall be provided by the Real Estate Board on its website.

10 B. The residential property disclosure statement provided by the Real Estate Board on its website
11 shall include the following:

12 1. The owner makes no representations or warranties as to the condition of the real property or any
13 improvements thereon, or with regard to any covenants and restrictions, or any conveyances of mineral
14 rights, as may be recorded among the land records affecting the real property or any improvements
15 thereon, and purchasers are advised to exercise whatever due diligence a particular purchaser deems
16 necessary, including obtaining a home inspection, as defined in § 54.1-500, or a residential building energy
17 analysis, as defined in § 54.1-1144, in accordance with terms and conditions as may be contained in the
18 real estate purchase contract, but in any event prior to settlement pursuant to such contract;

19 2. The owner makes no representations with respect to any matters that may pertain to parcels
20 adjacent to the subject parcel, including zoning classification or permitted uses of adjacent parcels, and
21 purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary with
22 respect to adjacent parcels in accordance with terms and conditions as may be contained in the real estate
23 purchase contract, but in any event prior to settlement pursuant to such contract;

24 3. The owner makes no representations to any matters that pertain to whether the provisions of any
25 historic district ordinance affect the property, and purchasers are advised to exercise whatever due

26 diligence a particular purchaser deems necessary with respect to any historic district designated by the
27 locality pursuant to § 15.2-2306, including review of (i) any local ordinance creating such district, (ii) any
28 official map adopted by the locality depicting historic districts, and (iii) any materials available from the
29 locality that explain (a) any requirements to alter, reconstruct, renovate, restore, or demolish buildings or
30 signs in the local historic district and (b) the necessity of any local review board or governing body
31 approvals prior to doing any work on a property located in a local historic district, in accordance with
32 terms and conditions as may be contained in the real estate purchase contract, but in any event prior to
33 settlement pursuant to such contract;

34 4. The owner makes no representations with respect to whether the property contains any resource
35 protection areas established in an ordinance implementing the Chesapeake Bay Preservation Act (§ 62.1-
36 44.15:67 et seq.) adopted by the locality where the property is located pursuant to § 62.1-44.15:74, and
37 purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary to
38 determine whether the provisions of any such ordinance affect the property, including review of any
39 official map adopted by the locality depicting resource protection areas, in accordance with terms and
40 conditions as may be contained in the real estate purchase contract, but in any event prior to settlement
41 pursuant to such contract;

42 5. The owner makes no representations with respect to information on any sexual offenders
43 registered under Chapter 23 (§ 19.2-387 et seq.) of Title 19.2, and purchasers are advised to exercise
44 whatever due diligence they deem necessary with respect to such information, in accordance with terms
45 and conditions as may be contained in the real estate purchase contract, but in any event prior to settlement
46 pursuant to such contract;

47 6. The owner makes no representations with respect to whether the property is within a dam break
48 inundation zone. Such disclosure statement shall advise purchasers to exercise whatever due diligence
49 they deem necessary with respect to whether the property resides within a dam break inundation zone,
50 including a review of any map adopted by the locality depicting dam break inundation zones;

51 7. The owner makes no representations with respect to the presence of any stormwater detention
52 facilities located on the property, or the existence or recordation of any maintenance agreement for such

53 facilities, and purchasers are advised to exercise whatever due diligence they deem necessary to determine
54 the presence of any stormwater detention facilities on the property, or any maintenance agreement for
55 such facilities, such as contacting their settlement provider, consulting the locality in which the property
56 is located, or reviewing any survey of the property that may have been conducted, in accordance with
57 terms and conditions as may be contained in the real estate purchase contract, but in any event prior to
58 settlement pursuant to such contract;

59 8. The owner makes no representations with respect to the presence of any wastewater system,
60 including the type or size of the wastewater system or associated maintenance responsibilities related to
61 the wastewater system, located on the property, and purchasers are advised to exercise whatever due
62 diligence they deem necessary to determine the presence of any wastewater system on the property and
63 the costs associated with maintaining, repairing, or inspecting any wastewater system, including any costs
64 or requirements related to the pump-out of septic tanks, in accordance with terms and conditions as may
65 be contained in the real estate purchase contract, but in any event prior to settlement pursuant to such
66 contract;

67 9. The owner makes no representations with respect to any right to install or use solar energy
68 collection devices on the property;

69 10. The owner makes no representations with respect to whether the property is located in one or
70 more special flood hazard areas, and purchasers are advised to exercise whatever due diligence they deem
71 necessary, including (i) obtaining a flood certification or mortgage lender determination of whether the
72 property is located in one or more special flood hazard areas, (ii) reviewing any map depicting special
73 flood hazard areas, (iii) contacting the Federal Emergency Management Agency (FEMA) or visiting the
74 website for FEMA's National Flood Insurance Program or for the Virginia Department of Conservation
75 and Recreation's Flood Risk Information System, and (iv) determining whether flood insurance is
76 required, in accordance with terms and conditions as may be contained in the real estate purchase contract,
77 but in any event prior to settlement pursuant to such contract;

78 11. The owner makes no representations with respect to whether the property is subject to one or
79 more conservation or other easements, and purchasers are advised to exercise whatever due diligence a

80 particular purchaser deems necessary in accordance with terms and conditions as may be contained in the
81 real estate purchase contract, but in any event prior to settlement pursuant to such contract; and

82 12. The owner makes no representations with respect to whether the property is subject to a
83 community development authority approved by a local governing body pursuant to Article 6 (§ 15.2-5152
84 et seq.) of Chapter 51 of Title 15.2, and purchasers are advised to exercise whatever due diligence a
85 particular purchaser deems necessary in accordance with terms and conditions as may be contained in the
86 real estate purchase contract, including determining whether a copy of the resolution or ordinance has
87 been recorded in the land records of the circuit court for the locality in which the community development
88 authority district is located for each tax parcel included in the district pursuant to § 15.2-5157, but in any
89 event prior to settlement pursuant to such contract.

90 C. The residential property disclosure statement shall be delivered in accordance with § 55.1-709.

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