

1 CHAPTER ~~27.3~~ XX [5].

2 REAL ESTATE SETTLEMENT AGENTS.

3 **Drafting note: Existing Chapter 27.3, Real Estate Settlement Agents, is retained as**
4 **proposed Chapter XX [5].**

5 § ~~55-525.16~~ 55.1-xxx. Definitions.

6 As used in this chapter, unless the context requires a different meaning:

7 "Association" means the National Association of Insurance Commissioners.

8 "Closing disclosure" means the combined mortgage loan disclosure statement of final
9 loan terms and closing costs prescribed under the Real Estate Settlement Procedures Act of 1974
10 (RESPA) (12 U.S.C. § 2601 et seq.) and Consumer Financial Protection Bureau Regulation X
11 (12 C.F.R. Part 1024) and Regulation Z (12 C.F.R. Part 1026).

12 "Commission" means the State Corporation Commission.

13 "Escrow" means written instruments, money, or other items deposited by a party with a
14 settlement agent for delivery to other persons upon the performance of specified conditions or
15 the happening of a certain event.

16 "Escrow, closing, or settlement services" means the administrative and clerical services
17 required to carry out the terms of contracts affecting real estate. These services include placing
18 orders for title insurance, receiving and issuing receipts for money received from the parties,
19 ordering loan checks and payoffs, ordering surveys and inspections, preparing settlement
20 statements or closing disclosures, determining that all closing documents conform to the parties'
21 contract requirements, setting the closing appointment, following up with the parties to ensure
22 that the transaction progresses to closing, ascertaining that the lenders' instructions have been
23 satisfied, conducting a closing conference at which the documents are executed, receiving and
24 disbursing funds, completing form documents and instruments selected by and in accordance
25 with instructions of the parties to the transaction, handling or arranging for the recording of
26 documents, sending recorded documents to the lender, sending the recorded deed and the title

27 policy to the buyer, and reporting federal income tax information for the real estate sale to the
28 Internal Revenue Service.

29 "Lay real estate settlement agent" means a person who (i) is not licensed as an attorney
30 under Chapter 39 (§ 54.1-3900 et seq.) of Title 54.1; (ii) is not a party to the real estate
31 transaction; (iii) provides escrow, closing, or settlement services in connection with a transaction
32 related to any real estate in the Commonwealth; and (iv) is listed as the settlement agent on the
33 settlement statement or closing disclosure for such transaction.

34 "Licensing authority" ~~shall mean~~ means the (i) Commission acting pursuant to this
35 chapter, Title 6.2, Title 12.1, or Title 38.2; (ii) the Virginia State Bar acting pursuant to this
36 chapter or Chapter 39 (§ 54.1-3900 et seq.) of Title 54.1; or (iii) the Virginia Real Estate Board
37 acting pursuant to this chapter or Chapter 21 (§ 54.1-2100 et seq.) of Title 54.1.

38 "Party to the real estate transaction" means with respect to that real estate transaction, a
39 lender, seller, purchaser, or borrower; and with respect to a corporate purchaser, any entity that
40 is a subsidiary of or under common ownership with that corporate purchaser.

41 "Settlement agent" means a person, other than a party to the real estate transaction, who
42 provides escrow, closing, or settlement services in connection with a transaction related to real
43 estate in the Commonwealth and who is listed as the settlement agent on the settlement statement
44 or closing disclosure for such transaction. Any person, other than a party to the transaction, who
45 conducts the settlement conference and receives or handles money shall be deemed a "settlement
46 agent" subject to the applicable requirements of this chapter.

47 "Settlement statement" means the statement of receipts and disbursements for a
48 transaction related to real estate, including a statement prescribed under the Real Estate
49 Settlement Procedures Act of 1974 (RESPA) (12 U.S.C. § 2601 et seq.), as amended, and the
50 regulations thereunder.

51 **Drafting note: Technical changes.**

52 § ~~55-525-17~~ 55.1-xxx. Limitation on applicability of chapter.

53 Nothing in this chapter shall be construed to prevent a person licensed under Chapter 21
54 (§ 54.1-2100 et seq.) of Title 54.1, or such licensee's employees or independent contractors, from
55 performing escrow, closing, or settlement services to facilitate the settlement of a transaction in
56 which the licensee is involved without complying with the provisions of this chapter, so long as
57 the licensee, the licensee's employees, or independent contractors are not named as the settlement
58 agent on the settlement statement or closing disclosure and the licensee is otherwise not
59 prohibited from performing such services by law or regulation.

60 **Drafting note: No change.**

61 § ~~55-525.18~~ 55.1-xxx. Scope of chapter; lay real estate settlement agents.

62 A. Except as provided in subsection B, this chapter applies only to transactions involving
63 the purchase of or lending on the security of real estate located in the Commonwealth containing
64 not more than four residential dwelling units.

65 B. Notwithstanding any rule of court or other provision of this chapter to the contrary:

66 1. A lay real estate settlement agent may provide escrow, closing, and settlement services
67 for any real property located within the Commonwealth, and receive compensation for such
68 services, provided he is registered pursuant to and is in compliance with the provisions of this
69 chapter with the exception of subsection A; and

70 2. A party to a real estate transaction involving the purchase of or lending on the security
71 of real estate located in the Commonwealth containing more than four residential dwelling units
72 shall have the same authority as a party to a real estate transaction as is provided pursuant to
73 subsection B of § ~~55-525.19~~ 55.1-xxx.

74 **Drafting note: Technical change.**

75 § ~~55-525.19~~ 55.1-xxx. Persons who may act as a settlement agent.

76 A. A person shall not act in the capacity of a settlement agent, and a lender, seller,
77 purchaser or borrower may not contract with any person to act in the capacity of a settlement
78 agent, with respect to real estate settlements in the Commonwealth unless the person has not

79 been convicted of a felony, unless such person has had his civil rights restored by the Governor
80 or been granted a writ of actual innocence, and is either:

- 81 1. Licensed as an attorney under Chapter 39 (§ 54.1-3900 et seq.) of Title 54.1;
- 82 2. Licensed as a title insurance company under Title 38.2;
- 83 3. Licensed as a title insurance agent under Title 38.2 and is appointed by a title insurance
84 company licensed in the Commonwealth pursuant to Chapter 18 (§ 38.2-1800 et seq.) of Title
85 38.2;
- 86 4. Licensed as a real estate broker under Chapter 21 (§ 54.1-2100 et seq.) of Title 54.1;
- 87 5. A financial institution authorized to do business in the Commonwealth under any of
88 the provisions of Title 6.2 or under federal law; or
- 89 6. A subsidiary or affiliate of a financial institution described in subdivision 5.

90 Any person described in subdivisions 1 through 6, not acting in the capacity of a
91 settlement agent, shall not be subject to the provisions of this chapter.

92 B. Notwithstanding any rule of court to the contrary, a settlement agent operating in
93 compliance with the requirements of this chapter or a party to the real estate transaction may
94 provide escrow, closing, or settlement services and receive compensation for such services.

95 **Drafting note: Technical changes.**

96 § ~~55-525-20~~ 55.1-xxx. Duties of settlement agents.

97 A. A settlement agent shall exercise reasonable care and comply with all applicable
98 requirements of this chapter and its licensing authority regarding licensing, financial
99 responsibility, errors and omissions or malpractice insurance policies, fidelity bonds, employee
100 dishonesty insurance policies, audits, escrow account analyses, and record retention.

101 B. A settlement agent who is not (i) a person described in subdivision A 5 of § ~~55-525-19~~
102 55.1-xxx or (ii) a title insurance company as defined in § 38.2-4601 shall maintain the following
103 to the satisfaction of the appropriate licensing authority:

- 104 1. An errors and omissions or malpractice insurance policy providing a minimum of
105 \$250,000 in coverage;

106 2. A blanket fidelity bond or employee dishonesty insurance policy covering persons
107 employed by the settlement agent providing a minimum of \$100,000 in coverage. When the
108 settlement agent has no employees except the owners, partners, shareholders, or members, the
109 settlement agent may apply to the appropriate licensing authority for a waiver of this fidelity
110 bond or employee dishonesty requirement; and

111 3. A surety bond of not less than \$200,000.

112 C. A settlement agent, other than an attorney or a title insurance company if such
113 company's financial statements are audited annually by an independent certified public
114 accountant, shall, at its expense, have an audit of its escrow accounts conducted by an
115 independent certified public accountant at least once each consecutive 12-month period. The
116 appropriate licensing authority shall require the settlement agent to provide a copy of its audit
117 report to the licensing authority no later than 60 days after the date on which the audit is
118 completed. A settlement agent that is a licensed title insurance agent under Title 38.2 shall also
119 provide a copy of the audit report to each title insurance company that it represents. In lieu of
120 such annual audit, a settlement agent that is licensed as a title insurance agent under Title 38.2
121 shall allow each title insurance company for which it has an appointment to conduct an analysis
122 of its escrow accounts in accordance with regulations adopted by the Commission or guidelines
123 issued by the Bureau of Insurance of the Commission, as appropriate, at least once each
124 consecutive 12-month period, and each title insurance company conducting such analysis shall
125 submit a copy of its analysis report to the appropriate licensing authority no later than 60 days
126 after the date on which the analysis is completed. With the consent of the title insurance agent, a
127 title insurance company may share the results of its analysis with other title insurance companies
128 that will accept the same in lieu of conducting a separate analysis. A title insurance company
129 shall retain a copy of the analysis or audit report, as applicable, for each title insurance agent it
130 has appointed and such reports and other records of the insurance company's activities as a
131 settlement agent shall be made available to the appropriate licensing authority when
132 examinations are conducted pursuant to provisions in Title 38.2.

133 **Drafting note: Technical changes.**

134 § ~~55-525.21~~ 55.1-xxx. Persons prohibited from assisting or being employed by settlement
135 agents.

136 A. A person who has been convicted of a felony involving fraud, deceit, or
137 misrepresentation shall not assist a settlement agent in the performance of escrow, closing, or
138 settlement services involving the receipt or disbursement of funds from real estate settlements in
139 the Commonwealth.

140 B. A settlement agent shall not employ a person who has been convicted of a felony
141 involving fraud, deceit, or misrepresentation in an administrative or clerical capacity that
142 involves the receipt or disbursement of funds from real estate settlements in the Commonwealth.

143 **Drafting note: No change.**

144 § ~~55-525.22~~ 55.1-xxx. Choice of settlement agent.

145 A purchaser or borrower in a transaction related to real estate in the Commonwealth shall
146 have the right to select the settlement agent to provide escrow, closing, or settlement services in
147 connection with the transaction. The seller in such a transaction may not require the use of a
148 particular settlement agent as a condition of the sale of the property.

149 **Drafting note: No change.**

150 § ~~55-525.23~~ 55.1-xxx. Disclosure.

151 All contracts involving the purchase of real estate containing not more than four
152 residential dwelling units shall include, ~~in bold face, and~~ in at least 10-point boldface type, the
153 following language:

154 "Choice of Settlement Agent: Chapter ~~27.3~~ XX (§ ~~55-525.16~~ 55.1-xxx et seq.) of Title
155 55.55.1 of the Code of Virginia provides that the purchaser or borrower has the right to select
156 the settlement agent to handle the closing of this transaction. The settlement agent's role in
157 closing this transaction involves the coordination of numerous administrative and clerical
158 functions relating to the collection of documents and the collection and disbursement of funds
159 required to carry out the terms of the contract between the parties. If part of the purchase price

160 is financed, the lender for the purchaser will instruct the settlement agent as to the signing and
161 recording of loan documents and the disbursement of loan proceeds. No settlement agent can
162 provide legal advice to any party to the transaction except a settlement agent who is engaged in
163 the private practice of law in Virginia and who has been retained or engaged by a party to the
164 transaction for the purpose of providing legal services to that party.

165 "Variation by agreement: The provisions of Chapter ~~27.3~~ XX (§ ~~55-525.16~~ 55.1-xxx et
166 seq.) of Title ~~55~~ 55.1 of the Code of Virginia may not be varied by agreement, and rights
167 conferred by this chapter may not be waived. The seller may not require the use of a particular
168 settlement agent as a condition of the sale of the property.

169 "Escrow, closing, and settlement ~~service~~ services guidelines: The Virginia State Bar
170 issues guidelines to help settlement agents avoid and prevent the unauthorized practice of law in
171 connection with furnishing escrow, settlement, or closing services. As a party to a real estate
172 transaction, the purchaser or borrower is entitled to receive a copy of these guidelines from his
173 settlement agent, upon request, in accordance with the provisions of Chapter ~~27.3~~ XX (§ ~~55-~~
174 ~~525.16~~ 55.1-xxx et seq.) of Title ~~55~~ 55.1 of the Code of Virginia."

175 **Drafting note: Technical changes.**

176 § ~~55-525.24~~ 55.1-xxx. Conditions for providing escrow, closing, or settlement services
177 and for maintaining escrow accounts.

178 A. All funds deposited with the settlement agent in connection with an escrow,
179 settlement, or closing shall be handled in a fiduciary capacity and submitted for collection to or
180 deposited in a separate fiduciary trust account or accounts in a financial institution authorized to
181 do business in the Commonwealth no later than the close of the second business day, in
182 accordance with the following requirements:

- 183 1. The funds shall be the property of the person ~~or persons~~ entitled to them under the
184 provisions of the escrow, settlement, or closing agreement and shall be segregated for each
185 depository by escrow, settlement, or closing in the records of the settlement agent in a manner
186 that permits the funds to be identified on an individual basis; and

187 2. The funds shall be applied only in accordance with the terms of the individual
188 instructions or agreements under which the funds were accepted.

189 B. Funds held in an escrow account shall be disbursed only pursuant to a written
190 instruction or agreement specifying how and to whom such funds may be disbursed. Funds
191 payable to persons other than the settlement agent shall be disbursed in accordance with § ~~55-~~
192 ~~525-11~~ 55.1-xxx, except:

193 1. Title insurance premiums payable to title insurers under § 38.2-1813 or to title
194 insurance agents. Such title insurance premiums payable to title insurers and agents may be (i)
195 held in the settlement agent's settlement escrow account, identified and itemized by file name or
196 file number, as a file with a balance; (ii) disbursed in the form of a check drawn upon the
197 settlement escrow account payable to the title insurer or agent but maintained within the
198 settlement file of the settlement agent; or (iii) transferred within two business days into a separate
199 title insurance premium escrow account, which account shall be identified as such and be
200 separate from the business or personal funds of the settlement agent. These transferred title
201 insurance premium funds shall be itemized and identified within the separate title insurance
202 premium escrow account. All title insurance premiums payable to title insurers by title insurance
203 agents serving as settlement agents shall be paid in the ordinary course of business as required
204 by subsection A of § 38.2-1813; and

205 2. Escrows held by the settlement agent pursuant to written instruction or agreement. A
206 settlement statement or closing disclosure that has been signed by the seller and the purchaser or
207 borrower shall be deemed sufficient to satisfy the requirement of this subsection.

208 C. A settlement agent may not retain any interest received on funds deposited in
209 connection with any escrow, settlement, or closing. An attorney settlement agent shall maintain
210 escrow accounts in accordance with applicable rules of the Virginia State Bar and the Supreme
211 Court of Virginia.

212 D. Nothing in this chapter shall be deemed to prohibit the recording of documents prior
213 to the time funds are available for disbursement with respect to a transaction, provided all parties
214 consent to such recordation.

215 E. All settlement statements or closing disclosures for transactions related to real estate
216 governed by this chapter shall be in writing and identify, by name and business address, the
217 settlement agent.

218 F. Nothing in this section is intended to amend, alter, or supersede other sections of this
219 chapter, or the laws of the Commonwealth or the United States, regarding the duties and
220 obligations of the settlement agent in maintaining escrow accounts.

221 **Drafting note: In subdivision A 1, the plural "persons" is stricken on the basis of §**
222 **1-227, which states that throughout the Code any word used in the singular includes the**
223 **plural and vice versa. Technical changes.**

224 § ~~55-525-25~~ [55.1-xxx](#). Falsifying settlement statements prohibited.

225 No settlement agent shall intentionally make any materially false or misleading statement
226 or entry on a settlement statement or closing disclosure. An estimate of charges made in good
227 faith by a settlement agent, and indicated as such on the settlement statement or closing
228 disclosure, shall not be deemed to be a violation of this section.

229 **Drafting note: No change.**

230 § ~~55-525-26~~ [55.1-xxx](#). Separate charge for reporting transactions limited.

231 No settlement agent shall charge any party to a real estate transaction, as a separate item
232 on a settlement statement or closing disclosure, a sum exceeding \$10 for complying with any
233 requirement imposed on the settlement agent by § 58.1-316 or 58.1-317.

234 **Drafting note: No change.**

235 § ~~55-525-27~~ [55.1-xxx](#). Record retention requirements.

236 The settlement agent shall maintain sufficient records of its affairs so that the appropriate
237 licensing authority may adequately ensure that the settlement agent is in compliance with all
238 provisions of this chapter. The settlement agent shall retain records pertaining to each settlement

239 handled for a minimum of five years after the settlement is completed. The appropriate licensing
240 authority may prescribe the specific record entries and documents to be kept.

241 **Drafting note: No change.**

242 § ~~55-525.28~~ 55.1-xxx. Regulations and orders.

243 Except as provided in § ~~55-525.30~~ 55.1-xxx, the appropriate licensing authority may
244 issue summonses, subpoenas, rules, regulations, and orders, including educational requirements,
245 consistent with and necessary to carry out the provisions of this chapter.

246 **Drafting note: Technical change.**

247 § ~~55-525.29~~ 55.1-xxx. Accounting by title insurance companies.

248 A title insurance company domiciled in the Commonwealth or acting in the capacity of
249 a settlement agent pursuant to this chapter shall account for funds held and income derived from
250 escrow, closing, or settlement services in accordance with the applicable instructions of, and the
251 accounting practices and procedures manuals adopted by, the Association when filing the annual
252 statements and reports required under Chapter 13 (§ 38.2-1300 et seq.) of Title 38.2.

253 **Drafting note: No change.**

254 § ~~55-525.30~~ 55.1-xxx. Settlement agent registration requirements and compliance with
255 unauthorized practice of law guidelines; civil penalty.

256 A. Every settlement agent subject to the provisions of this chapter shall be registered as
257 such with the appropriate licensing authority. In conjunction therewith, settlement agents shall
258 furnish (i) their names, business addresses, and telephone numbers and (ii) such other
259 information as may be required. Each such registration (a) shall be accompanied by a
260 nonrefundable fee not to exceed \$100; and (b) shall be renewed at least biennially thereafter.
261 When the registration of a settlement agent is renewed, the appropriate licensing authority shall
262 notify the registrant of the provisions of § 17.1-223.

263 B. The Virginia State Bar, in consultation with the Commission and the Virginia Real
264 Estate Board, shall adopt regulations establishing guidelines for settlement agents designed to
265 assist them in avoiding and preventing the unauthorized practice of law in conjunction with

266 providing escrow, closing, and settlement services. Such guidelines shall be furnished by the
267 appropriate licensing authority to (i) each settlement agent at the time of registration and any
268 renewal thereof, (ii) state and federal agencies that regulate financial institutions, and (iii)
269 members of the general public upon request. Such guidelines shall also be furnished by
270 settlement agents to any party to a real estate transaction in which such agents are providing
271 escrow, closing, or settlement services, upon request.

272 C. The Virginia State Bar shall receive complaints concerning settlement agent or
273 financial institution noncompliance with the guidelines established pursuant to subsection B and
274 shall (i) investigate ~~the same~~ such complaints to the extent they concern the unauthorized practice
275 of law or any other matter within its jurisdiction, and (ii) refer all other matters or allegations to
276 the appropriate licensing authority. The willful failure of any settlement agent to comply with
277 the guidelines shall be considered a violation of this chapter, and such agent shall be subject to
278 a civil penalty ~~of up to~~ not exceeding \$5,000 for each such failure as the Virginia State Bar may
279 determine.

280 **Drafting note: In subsection A, the word "licensing" is inserted prior to "authority"**
281 **to use the defined term, "licensing authority" found in proposed § 55.1-xxx [§ 55-525.16].**
282 **In subsection C, the word "civil" is inserted prior to "penalty" for consistency throughout**
283 **the Code and the phrase "of up to" is replaced with "not exceeding" for consistency with**
284 **the civil penalty provisions found in proposed § 55.1-xxx [§ 55-525.31]. Technical changes.**

285 § ~~55-525.31~~ 55.1-xxx. Penalties and liabilities.

286 A. If the appropriate licensing authority determines that the settlement agent licensed by
287 it or any of its other licensees has violated this chapter, or any regulation or order adopted
288 thereunder, after notice and opportunity to be heard, the appropriate licensing authority may do
289 one or more of the following:

- 290 1. Impose a civil penalty not exceeding \$5,000 for each violation;
- 291 2. Revoke or suspend the applicable licenses;

292 3. Issue a restraining order requiring such person to cease and desist from engaging in
293 such act or practice; or

294 4. Require restitution~~to~~ be made by the person violating this chapter in the amount of
295 any actual, direct financial loss.

296 B. The appropriate licensing authority may terminate administratively the registration of
297 any settlement agent if the settlement agent (i) no longer holds a license, (ii) fails to renew its
298 registration, or (iii) fails to comply with the financial responsibility requirements set forth in §
299 ~~55-525.20~~ 55.1-xxx.

300 C. In addition to the authority given in subsection A, and pursuant to § 12.1-13, the
301 Commission, after determining that any person who does not hold a license from the appropriate
302 licensing authority has violated this chapter or any regulation or order adopted thereunder, may
303 do one or more of the following:

304 1. Impose a civil penalty not exceeding \$5,000 for each violation;

305 2. Issue a temporary or permanent injunction, or restraining order requiring such person
306 to cease and desist from engaging in such act or practice; or

307 3. Require restitution to be made by the person violating this chapter in the amount of
308 any actual, direct financial loss.

309 D. Nothing in this section shall affect the right of the appropriate licensing authority to
310 impose any other penalties provided by law or regulation. Notwithstanding any provision
311 contained in this section to the contrary, as to that portion of any complaint by a party to the real
312 estate transaction arising under this chapter or any regulation or order adopted thereunder relating
313 to the unauthorized practice of law, the Virginia State Bar, after complying with applicable law
314 and regulation relating to unauthorized practice of law complaints and concluding the activity
315 was not authorized by statute or regulation, may refer that portion of such complaint to the
316 Attorney General or an ~~Attorney~~ attorney for the Commonwealth. The Attorney General or
317 Attorney attorney for the Commonwealth may, in addition to any other powers conferred on him

318 by law, seek the issuance of a temporary or permanent injunction or restraining order against any
319 person so violating this chapter or any regulation or order adopted thereunder.

320 E. A final order of the licensing authority imposing a civil penalty or ordering restitution
321 may be recorded, enforced, and satisfied as orders or decrees of a circuit court upon certification
322 of such order by the licensing authority.

323 **Drafting note: Throughout the section, the word "civil" is inserted prior to**
324 **"penalty" for consistency throughout the Code. Technical changes.**

325 § ~~55-525.32~~ 55.1-xxx. Confidentiality of information obtained by the Commission.

326 A. Any documents, materials, or other information in the control or possession of the
327 Commission that are furnished by a title insurance company or title insurance agent or an
328 employee thereof acting on behalf of the title insurance company or title insurance agent, or
329 obtained by the Commission in an investigation pursuant to this chapter shall be confidential by
330 law and privileged, shall not be subject to inspection or review by the general public, shall not
331 be subject to subpoena, and shall not be subject to discovery or admissible in evidence in any
332 private civil action. The Commission is authorized to use the documents, materials, or other
333 information in the furtherance of any regulatory or legal action brought as a part of the
334 Commission's duties.

335 B. Neither the Commission nor any person who received documents, materials, or other
336 information while acting under the authority of the Commission shall be permitted or required
337 to testify in any private civil action concerning any confidential documents, materials, or
338 information subject to subsection A.

339 C. In order to assist in the performance of the Commission's duties under this chapter,
340 the Commission:

341 1. May share documents, material, or other information, including the confidential and
342 privileged documents, materials, or information subject to subsection A, with other state, federal,
343 and international regulatory agencies_; with the Association_; and its affiliates ~~or~~ and subsidiaries_;
344 and with local, state, federal, and international law-enforcement authorities, provided that the

345 recipient agrees to maintain the confidentiality and privileged status of the document, material,
346 or other information; and

347 2. May receive documents, materials, or information, including otherwise confidential
348 and privileged documents, materials, or information, from the Association, or its affiliates or
349 subsidiaries and from regulatory and law-enforcement officials of other foreign or domestic
350 jurisdictions; and shall maintain as confidential or privileged any document, material, or
351 information received with notice or the understanding that it is confidential or privileged under
352 the laws of the jurisdiction that is the source of the document, material, or information.

353 D. No waiver of any applicable privilege or claim of confidentiality in the documents,
354 materials, or information shall occur as a result of disclosure to the Commission under this
355 section or as a result of sharing as authorized in subsection C.

356 E. Nothing in this chapter shall prohibit the Commission from releasing final, adjudicated
357 actions, including for-cause terminations that are open to public inspection pursuant to Chapter
358 4 (§ 12.1-18 et seq.) of Title 12.1, to a database or other clearinghouse service maintained by the
359 Association, or its affiliates, or subsidiaries.

360 **Drafting note: Technical changes.**

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