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SENATE BILL NO. 1309

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the Senate Committee on General Laws and Technology on January 15, 2025)

(Patron Prior to Substitute—Senator McPike)

A BILL to amend and reenact §§ 54.1-2130 through 54.1-2134, 54.1-2137, 54.1-2138.1 54.1-2139, 54.1-2139.01, and 54.1-2139.1 of the Code of Virginia, relating to duties of real estate brokers and salespersons; licensees engaged by buyers.

Be it enacted by the General Assembly of Virginia:

1. That §§ 54.1-2130 through 54.1-2134, 54.1-2137, 54.1-2138.1 54.1-2139, 54.1-2139.01, and 54.1-2139.1 of the Code of Virginia are amended and reenacted as follows:

§ 54.1-2130. Definitions.

As used in this article:

"Agency" means every relationship in which a real estate licensee acts for or represents a person as an agent by such person's express authority in a commercial or residential real estate transaction, unless a different legal relationship is intended and is agreed to as part of the brokerage agreement. Nothing in this article shall prohibit a licensee and a client from agreeing in writing to a brokerage relationship under which the licensee acts as an independent contractor or which imposes on a licensee obligations in addition to those provided in this article. If a licensee agrees to additional obligations, however, the licensee shall be responsible for the additional obligations agreed to with the client in the brokerage agreement. A real estate licensee who enters into a brokerage relationship based upon a written brokerage agreement that specifically states that the real estate licensee is acting as an independent contractor and not as an agent shall have the obligations agreed to by the parties in the brokerage agreement, and such real estate licensee and its employees shall comply with the provisions of subdivisions A 3 through 7 and subsections B and E of § 54.1-2131; subdivisions A 3 4 through 7 8 and subsections B and E of § 54.1-2132; subdivisions A 3 through 7 and subsections B and E of § 54.1-2133; subdivisions A 3 4 through 7 8 and subsections B and E of § 54.1-2134; and subdivisions A 2 through 6 and subsections C and D of § 54.1-2135 but otherwise shall have no obligations under §§ 54.1-2131 through 54.1-2135. Any real estate licensee who acts for or represents a client in an agency relationship in a residential real estate transaction shall either represent such client as a standard agent or a limited service agent.

"Agent" means a real estate licensee who is acting as (i) a standard agent in a residential real estate transaction, (ii) a limited service agent in a residential real estate transaction, or (iii) an agent in a commercial real estate transaction.

"Brokerage agreement" means the written agreement creating a brokerage relationship between a client and a licensee. The brokerage agreement shall state whether the real estate licensee will represent the client as an agent or an independent contractor.

"Brokerage relationship" means the contractual relationship between a client and a real estate licensee who has been engaged by such client for the purpose of procuring a seller, buyer, option, tenant, or landlord ready, able, and willing to sell, buy, option, exchange or rent real estate on behalf of a client to provide brokerage services.

"Brokerage services" means (i) those activities described in subsection A of § 54.1-2131, subsection A of § 54.1-2132, subsection A of § 54.1-2133, and subsection A of § 54.1-2134; (ii) activities requiring the exercise of a licensee's professional judgment, discretion, advice, or counsel; or (iii) activities otherwise performed in connection with procuring a seller, buyer, option, tenant, or landlord ready, able, and willing to sell, buy, option, exchange, or rent real estate on behalf of the client with whom the licensee has an executed brokerage agreement.

"Client" means a person who has entered into a brokerage relationship with a licensee.

"Commercial real estate" means any real estate other than (i) real estate containing one to four residential units or (ii) real estate classified for assessment purposes under § 58.1-3230. Commercial real estate shall not include single family residential units, including condominiums, townhouses, apartments, or homes in a subdivision when leased on a unit by unit basis even though these units may be part of a larger building or parcel of real estate containing more than four residential units.

"Common source information company" means any person, firm, or corporation that is a source, compiler, or supplier of information regarding real estate for sale or lease and other data and includes, but is not limited to, multiple listing services.

"Customer" means a person who has not entered into a brokerage relationship with a licensee but for whom a licensee performs ministerial acts in a real estate transaction. Unless a licensee enters into a brokerage relationship with such person, it shall be presumed that such person is a customer of the licensee rather than a client.

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60 "Designated agent" or "designated representative" means a licensee who has been assigned by a principal
61 or supervising broker to represent a client when a different client is also represented by such principal or
62 broker in the same transaction. A designated representative shall only act as an independent contractor.

63 "Dual agent" or "dual representative" means a licensee who has a brokerage relationship with both seller
64 and buyer, or both landlord and tenant, in the same real estate transaction. A dual agent has an agency
65 relationship under brokerage agreements with the clients. A dual representative has an independent contractor
66 relationship under brokerage agreements with the clients. A dual representative shall only act as an
67 independent contractor.

68 "Independent contractor" means a real estate licensee who (i) enters into a brokerage relationship based
69 upon a brokerage agreement that specifically states that the real estate licensee is acting as an independent
70 contractor and not as an agent; (ii) shall have the obligations agreed to by the parties in the brokerage
71 agreement; and (iii) shall comply with the provisions of subdivisions A 3 through 7 and subsections B and E
72 of § 54.1-2131; subdivisions A 3 through 7 and subsections B and E of § 54.1-2132; subdivisions A 3
73 through 7 and subsections B and E of § 54.1-2133; subdivisions A 3 through 7 and subsections B and E of
74 § 54.1-2134; and subdivisions A 2 through 6 and subsections C and D of § 54.1-2135 but otherwise shall
75 have no obligations under §§ 54.1-2131 through 54.1-2135.

76 "Licensee" means real estate brokers and salespersons as defined in Article 1 (§ 54.1-2100 et seq.).

77 "Limited service agent" means a licensee who acts for or represents a client in a residential real estate
78 transaction pursuant to a brokerage agreement that provides that the limited service agent will not provide
79 one or more of the duties set forth in subdivision A 2 of §§ § 54.1-2131, *subdivision A 3 of § 54.1-2132,*
80 *subdivision A 2 of § 54.1-2133, and subdivision A 3 of § 54.1-2134; inclusive.* A limited service agent shall
81 have the obligations set out in the brokerage agreement, except that a limited service agent shall provide the
82 client, at the time of entering the brokerage agreement, copies of any and all disclosures required by federal
83 or state law, or local disclosures expressly authorized by state law, and shall disclose to the client the
84 following in writing: (i) the rights and obligations of the client under the Virginia Residential Property
85 Disclosure Act (§ 55.1-700 et seq.); (ii) if the client is selling a condominium, the rights and obligations of
86 the client to deliver to the purchasers, or to receive as purchaser, the resale certificate required by § 55.1-2309
87 ; and (iii) if the client is selling a property subject to the Property Owners' Association Act (§ 55.1-1800 et
88 seq.), the rights and obligations of the client to deliver to the purchasers, or to receive as purchaser, the resale
89 certificate required by § 55.1-2309.

90 "Ministerial acts" means those routine acts ~~which~~ that a licensee can perform for a person ~~which~~ that do
91 not involve discretion or the exercise of the licensee's own judgment.

92 "Property management agreement" means the written agreement between a property manager and the
93 owner of real estate for the management of the real estate.

94 "Residential real estate" means real property containing from one to four residential dwelling units and the
95 sale of lots containing one to four residential dwelling units.

96 "*Showing property*" means (i) *taking a prospective buyer or tenant to a property, obtaining access to such*
97 *property, and taking the individual through the property, including entering a property to provide a live,*
98 *virtual tour to a prospective buyer or tenant who is not physically present; (ii) responding to questions or*
99 *providing information about such property that is not of public record while at the property; or (iii)*
100 *otherwise providing brokerage services while at the property.*

101 "Standard agent" means a licensee who acts for or represents a client in an agency relationship in a
102 residential real estate transaction. A standard agent shall have the obligations as provided in this article and
103 any additional obligations agreed to by the parties in the brokerage agreement.

104 **§ 54.1-2131. Licensees engaged by sellers.**

105 A. A licensee engaged by a seller shall:

106 1. Perform in accordance with the terms of the brokerage agreement;

107 2. Promote the interests of the seller by:

108 a. Conducting marketing activities on behalf of the seller in accordance with the brokerage agreement. In
109 so doing, the licensee shall seek a sale at the price and terms agreed upon in the brokerage agreement or at a
110 price and terms acceptable to the seller; however, the licensee shall not be obligated to seek additional offers
111 to purchase the property while the property is subject to a contract of sale, unless agreed to as part of the
112 brokerage agreement or as the contract of sale so provides;

113 b. Assisting in the drafting and negotiating of offers and counteroffers, amendments, and addenda to the
114 real estate contract pursuant to § 54.1-2101.1 and in establishing strategies for accomplishing the seller's
115 objectives;

116 c. Receiving and presenting in a timely manner written offers and counteroffers to and from the seller and
117 purchasers, even when the property is already subject to a contract of sale; and

118 d. Providing reasonable assistance to the seller to satisfy the seller's contract obligations and to facilitate
119 settlement of the purchase contract;

120 3. Maintain confidentiality of all personal and financial information received from the client during the

121 brokerage relationship and any other information that the client requests during the brokerage relationship be
 122 maintained confidential, unless otherwise provided by law or the seller consents in writing to the release of
 123 such information;

124 4. Exercise ordinary care;

125 5. Account in a timely manner for all money and property received by the licensee in which the seller has
 126 or may have an interest;

127 6. Disclose to the seller material facts related to the property or concerning the transaction of which the
 128 licensee has actual knowledge; and

129 7. Comply with all requirements of this article, all fair housing statutes and regulations for residential real
 130 estate transactions as applicable, and all other applicable statutes and regulations ~~which~~ *that* are not in
 131 conflict with this article.

132 B. Licensees shall treat all prospective buyers honestly and shall not knowingly give them false
 133 information. A licensee engaged by a seller shall disclose to prospective buyers all material adverse facts
 134 pertaining to the physical condition of the property ~~which~~ *that* are actually known by the licensee. If a
 135 licensee has actual knowledge of the existence of defective drywall in a residential property, the licensee shall
 136 disclose the same to the prospective buyer. For purposes of this section, "defective drywall" means all
 137 defective drywall as defined in § 36-156.1. As used in this section, the term "physical condition of the
 138 property" ~~shall refer~~ *refers* to the physical condition of the land and any improvements thereon, and ~~shall~~
 139 *does* not refer to (i) matters outside the boundaries of the land or relating to adjacent or other properties in
 140 proximity thereto, (ii) matters relating to governmental land use regulations, or (iii) matters relating to
 141 highways or public streets. Such disclosure shall be made in writing. No cause of action shall arise against
 142 any licensee for revealing information as required by this article or applicable law. Nothing in this article
 143 shall limit in any way the provisions of the Virginia Residential Property Disclosure Act (§ 55.1-700 et seq.)
 144 applicable to residential real estate transactions.

145 C. A licensee engaged by a seller in a real estate transaction may, unless prohibited by law or the
 146 brokerage agreement, provide assistance to a buyer or potential buyer by performing ministerial acts.
 147 Performing such ministerial acts that are not inconsistent with subsection A shall not be construed to violate
 148 the licensee's brokerage agreement with the seller unless expressly prohibited by the terms of the brokerage
 149 agreement, nor shall performing such ministerial acts be construed to form a brokerage relationship with such
 150 buyer or potential buyer.

151 D. A licensee engaged by a seller does not breach any duty or obligation owed to the seller by showing
 152 alternative properties to prospective buyers, whether as clients or customers, or by representing other sellers
 153 who have other properties for sale.

154 E. Licensees in residential real estate transactions shall disclose brokerage relationships pursuant to the
 155 provisions of this article.

156 F. Nothing in this section shall be construed to require a licensee to disclose whether settlement services
 157 under Chapter 10 (§ 55.1-1000 et seq.) of Title 55.1 will be provided by an attorney or a nonattorney
 158 settlement agent.

159 *G. A licensee engaged by a seller shall not be required to enter into a brokerage agreement with a
 160 prospective buyer to show property to the prospective buyer when such showing is conducted pursuant to and
 161 in accordance with a brokerage agreement entered into with a seller client.*

162 **§ 54.1-2132. Licensees engaged by buyers.**

163 A. A licensee engaged by a buyer shall:

164 1. *Enter into a brokerage agreement with the prospective buyer prior to showing property to such
 165 prospective buyer;*

166 2. Perform in accordance with the terms of the brokerage agreement;

167 3. Promote the interests of the buyer by:

168 a. Seeking a property of a type acceptable to the buyer and at a price and on terms acceptable to the buyer;
 169 however, the licensee shall not be obligated to seek *or show* other properties for the buyer while the buyer is a
 170 party to a contract to purchase property unless agreed to as part of the brokerage relationship;

171 b. Assisting in the drafting and negotiating of offers and counteroffers, amendments, and addenda to the
 172 real estate contract pursuant to § 54.1-2101.1 and in establishing strategies for accomplishing the buyer's
 173 objectives;

174 c. Receiving and presenting in a timely manner all written offers or counteroffers to and from the buyer
 175 and seller, even when the buyer is already a party to a contract to purchase property; and

176 d. Providing reasonable assistance to the buyer to satisfy the buyer's contract obligations and to facilitate
 177 settlement of the purchase contract;

178 4. Maintain confidentiality of all personal and financial information received from the client during the
 179 brokerage relationship and any other information that the client requests during the brokerage relationship be
 180 maintained confidential unless otherwise provided by law or the buyer consents in writing to the release of
 181 such information;

182 5. Exercise ordinary care;

183 ~~5.~~ 6. Account in a timely manner for all money and property received by the licensee in which the buyer
 184 has or may have an interest;

185 ~~6.~~ 7. Disclose to the buyer material facts related to the property or concerning the transaction of which the
 186 licensee has actual knowledge; and

187 ~~7.~~ 8. Comply with all requirements of this article, all fair housing statutes and regulations for residential
 188 real estate transactions as applicable, and all other applicable statutes and regulations ~~which~~ *that* are not in
 189 conflict with this article.

190 B. Licensees shall treat all prospective sellers honestly and shall not knowingly give them false
 191 information. If a licensee has actual knowledge of the existence of defective drywall in a residential property,
 192 the licensee shall disclose the same to the buyer. For purposes of this section, "defective drywall" means all
 193 defective drywall as defined in § 36-156.1. No cause of action shall arise against any licensee for revealing
 194 information as required by this article or applicable law. In the case of a residential transaction, a licensee
 195 engaged by a buyer shall disclose to a seller whether or not the buyer intends to occupy the property as a
 196 principal residence. The buyer's expressions of such intent in the contract of sale shall satisfy this requirement
 197 and no cause of action shall arise against any licensee for the disclosure or any inaccuracy in such disclosure,
 198 or the nondisclosure of the buyer in this regard.

199 C. A licensee engaged by a buyer in a real estate transaction may, unless prohibited by law or the
 200 brokerage agreement, provide assistance to the seller, or prospective seller, by performing ministerial acts.
 201 Performing such ministerial acts that are not inconsistent with subsection A shall not be construed to violate
 202 the licensee's brokerage agreement with the buyer unless expressly prohibited by the terms of the brokerage
 203 agreement, nor shall performing such ministerial acts be construed to form a brokerage relationship with such
 204 seller.

205 D. A licensee engaged by a buyer does not breach any duty or obligation to the buyer by showing
 206 properties in which the buyer is interested to other prospective buyers, whether as clients or customers, by
 207 representing other buyers looking at the same or other properties, or by representing sellers relative to other
 208 properties.

209 E. Licensees in residential real estate transactions shall disclose brokerage relationships pursuant to the
 210 provisions of this article.

211 F. Nothing in this section shall be construed to require a licensee to disclose whether settlement services
 212 under Chapter 10 (§ 55.1-1000 et seq.) of Title 55.1 will be provided by an attorney or a nonattorney
 213 settlement agent.

214 ~~G. Notwithstanding any other provision of law requiring written brokerage agreements or governing the~~
 215 ~~duties of licensees, nothing in this chapter shall be construed to require that a written agreement between a~~
 216 ~~licensee and a prospective buyer be executed prior to the licensee's showing properties to the prospective~~
 217 ~~buyer.~~

218 **§ 54.1-2133. Licensees engaged by landlords to lease property.**

219 A. A licensee engaged by a landlord shall:

220 1. Perform in accordance with the terms of the brokerage agreement;

221 2. Promote the interests of the landlord by:

222 a. Conducting marketing activities on behalf of the landlord pursuant to the brokerage agreement with the
 223 landlord. In so doing, the licensee shall seek a tenant at the rent and terms agreed in the brokerage agreement
 224 or at a rent and terms acceptable to the landlord; however, the licensee shall not be obligated to seek
 225 additional offers to lease the property while the property is subject to a lease or a letter of intent to lease under
 226 which the tenant has not yet taken possession, unless agreed as part of the brokerage agreement, or unless the
 227 lease or the letter of intent to lease so provides;

228 b. Assisting the landlord in drafting and negotiating leases and letters of intent to lease, and presenting in a
 229 timely manner all written leasing offers or counteroffers to and from the landlord and tenant pursuant to §
 230 54.1-2101.1, even when the property is already subject to a lease or a letter of intent to lease; and

231 c. Providing reasonable assistance to the landlord to finalize the lease agreement;

232 3. Maintain confidentiality of all personal and financial information received from the client during the
 233 brokerage relationship and any other information that the client requests during the brokerage relationship be
 234 maintained confidential, unless otherwise provided by law or the landlord consents in writing to the release of
 235 such information;

236 4. Exercise ordinary care;

237 5. Account in a timely manner for all money and property received by the licensee in which the landlord
 238 has or may have an interest;

239 6. Disclose to the landlord material facts related to the property or concerning the transaction of which the
 240 licensee has actual knowledge; and

241 7. Comply with all requirements of this article, fair housing statutes and regulations for residential real
 242 estate transactions as applicable, and all other applicable statutes and regulations ~~which~~ *that* are not in
 243 conflict with this article.

244 B. Licensees shall treat all prospective tenants honestly and shall not knowingly give them false

245 information. A licensee engaged by a landlord shall disclose to prospective tenants all material adverse facts
 246 pertaining to the physical condition of the property ~~which~~ *that* are actually known by the licensee. If a
 247 licensee has actual knowledge of the existence of any pipe, pipe or plumbing fitting, fixture, solder, or flux
 248 that does not meet the federal Safe Drinking Water Act definition of "lead free" pursuant to 42 U.S.C. §
 249 300g-6 in a residential property, the licensee shall disclose the same to the prospective tenant. As used in this
 250 section, the term "physical condition of the property" ~~shall refer~~ *refers* to the physical condition of the land
 251 and any improvements thereon, and ~~shall~~ *does not* refer to: (i) matters outside the boundaries of the land or
 252 relating to adjacent or other properties in proximity thereto, (ii) matters relating to governmental land use
 253 regulations, and (iii) matters relating to highways or public streets. Such disclosure shall be made in writing.
 254 No cause of action shall arise against any licensee for revealing information as required by this article or
 255 applicable law. Nothing in this subsection shall limit the right of a prospective tenant to inspect the physical
 256 condition of the property.

257 C. A licensee engaged by a landlord in a real estate transaction may, unless prohibited by law or the
 258 brokerage agreement, provide assistance to a tenant, or potential tenant, by performing ministerial acts.
 259 Performing such ministerial acts that are not inconsistent with subsection A shall not be construed to violate
 260 the licensee's brokerage relationship with the landlord unless expressly prohibited by the terms of the
 261 brokerage agreement, nor shall performing such ministerial acts be construed to form a brokerage relationship
 262 with such tenant or potential tenant.

263 D. A licensee engaged by a landlord does not breach any duty or obligation owed to the landlord by
 264 showing alternative properties to prospective tenants, whether as clients or customers, or by representing
 265 other landlords who have other properties for lease.

266 E. Licensees in residential real estate transactions shall disclose brokerage relationships pursuant to the
 267 provisions of this article.

268 *F. A licensee engaged by a landlord shall not be required to enter into a brokerage agreement with a*
 269 *prospective tenant to show property to the prospective tenant when such showing is conducted pursuant to*
 270 *and in accordance with a brokerage agreement entered into with a landlord client.*

271 **§ 54.1-2134. Licensees engaged by tenants.**

272 A. A licensee engaged by a tenant shall:

273 1. *Enter into a brokerage agreement with the prospective tenant prior to showing property to such*
 274 *prospective tenant;*

275 2. Perform in accordance with the terms of the brokerage agreement;

276 ~~3.~~ 3. Promote the interests of the tenant by:

277 a. Seeking a lease at a rent and with terms acceptable to the tenant; however, the licensee shall not be
 278 obligated to seek *or show* other properties for the tenant while the tenant is a party to a lease or a letter of
 279 intent to lease exists under which the tenant has not yet taken possession, unless agreed to as part of the
 280 brokerage agreement, or unless the lease or the letter of intent to lease so provides;

281 b. Assisting in the drafting and negotiating of leases, letters of intent to lease, and rental applications, and
 282 presenting, in a timely fashion, all written offers or counteroffers to and from the tenant and landlord pursuant
 283 to § 54.1-2101.1, even when the tenant is already a party to a lease or a letter of intent to lease; and

284 c. Providing reasonable assistance to the tenant to finalize the lease agreement;

285 ~~3.~~ 4. Maintain confidentiality of all personal and financial information received from the client during the
 286 brokerage relationship and any other information that the client requests during the brokerage relationship be
 287 maintained confidential unless otherwise provided by law or the tenant consents in writing to the release of
 288 such information;

289 4. 5. Exercise ordinary care;

290 ~~5.~~ 6. Account in a timely manner for all money and property received by the licensee in which the tenant
 291 has or may have an interest;

292 ~~6.~~ 7. Disclose to the tenant material facts related to the property or concerning the transaction of which the
 293 licensee has actual knowledge; and

294 ~~7.~~ 8. Comply with all requirements of this article, fair housing statutes and regulations for residential real
 295 estate transactions as applicable, and all other applicable statutes and regulations ~~which~~ *that* are not in
 296 conflict with this article.

297 B. Licensees shall treat all prospective landlords honestly and shall not knowingly give them false
 298 information. If a licensee has actual knowledge of the existence of defective drywall in a residential property,
 299 the licensee shall disclose the same to the prospective tenant. For purposes of this section, "defective drywall"
 300 means all defective drywall as defined in § 36-156.1. No cause of action shall arise against any licensee for
 301 revealing information as required by this article or applicable law.

302 C. A licensee engaged by a tenant in a real estate transaction may provide assistance to the landlord or
 303 prospective landlord by performing ministerial acts. Performing such ministerial acts that are not inconsistent
 304 with subsection A shall not be construed to violate the licensee's brokerage relationship with the tenant unless
 305 expressly prohibited by the terms of the brokerage agreement, nor shall performing such ministerial acts be

306 construed to form a brokerage relationship with the landlord or prospective landlord.

307 D. A licensee engaged by a tenant does not breach any duty or obligation to the tenant by showing
308 properties in which the tenant is interested to other prospective tenants, whether as clients or customers, by
309 representing other tenants looking for the same or other properties to lease, or by representing landlords
310 relative to other properties.

311 E. Licensees in residential real estate transactions shall disclose brokerage relationships pursuant to the
312 provisions of this article.

313 ~~F. Notwithstanding any other provision of law requiring written brokerage agreements or governing the~~
314 ~~duties of licensees, nothing in this chapter shall be construed to require that a written agreement between a~~
315 ~~licensee and a prospective tenant be executed prior to the licensee's showing properties to the prospective~~
316 ~~tenant.~~

317 **§ 54.1-2137. Commencement and termination of brokerage relationships; brokerage agreements**
318 **required.**

319 A. The brokerage relationships set forth in this article shall commence at the time that a client engages a
320 licensee *to provide brokerage services* and shall continue until (i) completion of performance in accordance
321 with the brokerage agreement or (ii) the earlier of (a) any date of expiration agreed upon by the parties as part
322 of the brokerage agreement or in any amendments thereto, (b) any mutually agreed upon termination of the
323 brokerage agreement, (c) a default by any party under the terms of the brokerage agreement, or (d) a
324 termination as set forth in subsection G of § 54.1-2139.

325 B. *Except as otherwise provided in this article, a licensee shall enter into a brokerage agreement with a*
326 *prospective client prior to providing brokerage services. A licensee shall not be required to enter into a*
327 *brokerage agreement prior to preparing property-specific materials with the intent to obtain a brokerage*
328 *relationship with a prospective client.*

329 C. Brokerage agreements shall be in writing and shall:

330 1. Have a definite termination date; however, if a brokerage agreement does not specify a definite
331 termination date, the brokerage agreement shall terminate 90 days after the date of the brokerage agreement;

332 2. State the amount of the brokerage fees and how and when such fees are to be paid;

333 3. State the services to be rendered by the licensee;

334 4. Include such other terms of the brokerage relationship as have been agreed to by the client and the
335 licensee; and

336 5. In the case of brokerage agreements entered into in conjunction with the client's consent to a dual
337 representation, the disclosures set out in subsection A of § 54.1-2139.

338 ~~C.~~ D. Except as otherwise agreed to in writing, a licensee owes no further duties to a client after
339 termination, expiration, or completion of performance of the brokerage agreement, except to (i) account for
340 all moneys and property relating to the brokerage relationship and (ii) keep confidential all personal and
341 financial information received from the client during the course of the brokerage relationship and any other
342 information that the client requests during the brokerage relationship be maintained confidential, unless
343 otherwise provided by law or the client consents in writing to the release of such information.