

Chapter 21.**Real Estate Brokers, Sales Persons and Rental Location Agents****[Read Chapter](#)**• **Article 1.****Regulation of Real Estate Brokers, Salespersons and Rental Location Agents****[Read all](#)** **[§ 54.1-2100](#)**

Definitions

 [§ 54.1-2101](#)

Real estate salesperson defined

 [§ 54.1-2101.1](#)

Preparation of real estate contracts by real estate licensees; translation

 [§ 54.1-2102](#)

Repealed

 [§ 54.1-2103](#)

Exemptions from chapter

 [§ 54.1-2104](#)

Real Estate Board; membership; chairman; seal

 [§ 54.1-2105](#)

General powers of Real Estate Board; regulations; educational and experience requirements for licensure

 [§ 54.1-2105.01](#)

Educational requirements for all salespersons within one year of licensure

 [§ 54.1-2105.02](#)

Regulation of real estate education providers and courses

 [§ 54.1-2105.03](#)

Continuing education; relicensure of brokers and salespersons

 [§ 54.1-2105.04](#)

Education requirements; reactivation of licenses; waiver

 [§ 54.1-2105.1](#)

(Effective until January 1, 2023) Other powers and duties of the Real Estate Board

 [§ 54.1-2105.1](#)

(Effective January 1, 2023) Other powers and duties of the Real Estate Board

 [§ 54.1-2105.2](#)

Cease and desist orders for unlicensed activity; civil penalty

 [§ 54.1-2106](#)

Repealed

 [§ 54.1-2106.1](#)

Licenses required

 [§ 54.1-2106.2](#)

Certification of audit on renewal of firm or sole proprietorship license

 [§ 54.1-2107](#)

Certain action to constitute real estate broker or salesperson

 [§ 54.1-2108](#)

Protection of escrow funds, etc., held by broker

 [§ 54.1-2108.1](#)

Protection of escrow funds, etc., held by a real estate broker in the event of foreclosure of real property; required deposits

[§ 54.1-2108.2](#)

Protection of escrow funds, etc., held by a real estate broker in the event of termination of a real estate purchase contract

[§ 54.1-2109](#)

(Effective until January 1, 2023) Death or disability of a real estate broker

[§ 54.1-2109](#)

(Effective January 1, 2023) Death or disability of a real estate broker

[§ 54.1-2110](#)

Resident broker to maintain place of business in Virginia

[§ 54.1-2110.1](#)

Duties of supervising broker

[§ 54.1-2111](#)

Consent to suits and service of process by nonresidents; manner of service

[§ 54.1-2111.1](#)

Voluntary compliance program; real estate brokers

• **Article 2.**

Virginia Real Estate Transaction Recovery Act

[Read all](#)

[§ 54.1-2112](#)

Definitions

[§ 54.1-2113](#)

Establishment and maintenance of fund, duty of Director, assessments of regulants

[§ 54.1-2114](#)

Recovery from fund generally

[§ 54.1-2115](#)

Investigations

[§ 54.1-2116](#)

Limitations upon recovery from fund; certain actions not a bar to recovery

[§ 54.1-2117](#)

Participation by Board in proceedings

[§ 54.1-2118](#)

Payment of claim; assignment of claimant's rights to Board

[§ 54.1-2119](#)

Revocation of license of regulant upon payment from fund

[§ 54.1-2120](#)

No waiver by Board of disciplinary action against regulant

• **Article 3.**

Duties of Real Estate Brokers and Salespersons

[Read all](#)

[§ 54.1-2130](#)

Definitions

[§ 54.1-2131](#)

Licensees engaged by sellers

[§ 54.1-2132](#)

Licensees engaged by buyers

[§ 54.1-2133](#)

- Licensees engaged by landlords to lease property
 - [§ 54.1-2134](#)
- Licensees engaged by tenants
 - [§ 54.1-2135](#)
- Licensees engaged to manage real estate
 - [§ 54.1-2136](#)
- Preconditions to brokerage relationship
 - [§ 54.1-2137](#)
- Commencement and termination of brokerage relationships
 - [§ 54.1-2138](#)
 - [§ 54.1-2138.1](#)
 - Limited service agent in a residential real estate transaction, contract disclosure required
 - [§ 54.1-2138.2](#)
 - Duty to disclose ownership interest in specific real property
 - [§ 54.1-2139](#)
 - Disclosed dual agency and dual representation authorized in a residential real estate transaction
 - [§ 54.1-2139.01](#)
 - Disclosed dual agency and dual representation in commercial real estate transactions authorized
 - [§ 54.1-2139.1](#)
 - Designated standard agency or designated representation authorized in a residential real estate transaction
 - [§ 54.1-2139.2](#)
 - Repealed
 - [§ 54.1-2140](#)
 - Compensation shall not imply brokerage relationship
 - [§ 54.1-2141](#)
 - Brokerage relationship not created by using common source information company
 - [§ 54.1-2142](#)
 - Liability; knowledge not to be imputed
 - [§ 54.1-2142.1](#)
 - Liability for false information
 - [§ 54.1-2143](#)
 - Real estate board regulations to be consistent
 - [§ 54.1-2144](#)
 - Common law abrogated
 - [§ 54.1-2145](#)
 - Article does not limit antitrust laws
 - [§ 54.1-2146](#)
 - Licensee maintenance of records