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## CONSUMER REAL ESTATE PROTECTION ACT SURETY BOND INCREASE

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### **CRESPA SURETY BOND INCREASE ENACTED**

If you are registered with the Virginia State Bar under the Consumer Real Estate Protection Act (CRESPA), an amendment to § 6.1-2.21 of the Code of Virginia increasing the minimum CRESPA surety bond from \$100,000 to \$200,000 will be effective on July 1, 2008.

An original rider or a replacement bond must be received in the office of the Virginia State Bar by July 1, 2008, or your CRESPA registration will be revoked, and you will not be able to perform residential real estate closings.

If you have any questions regarding this matter, please contact the Membership Department at (804) 775-0530.

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