

WFG Underwriting Bulletin



To: All Virginia Policy Issuing Agents of WFG National Title Insurance Company
From: WFG Underwriting Department
Date: July 6, 2023
Bulletin No. VA 2023-01
Subject: New Legislation Effective July 1, 2023 – Restrictions on Foreign Ownership of Real Property

Effective immediately, the following requirement must appear in all WFG Commitments for properties involving agricultural land within the Commonwealth of Virginia. This requirement does not affect residential properties in a platted subdivision, condominiums or improved commercial property you have determined to be non-agricultural within the meaning of the statute referenced below.

This requirement must remain in effect until you determine a foreign adversary as defined by the statute is not acquiring an interest in agricultural land as described in the statute. You are prohibited from issuing a WFG title insurance policy if you are unable to determine that a foreign adversary is not acquiring an interest in agricultural land.

Please contact Underwriting Counsel for further information or instructions.

1. Commitment Requirement:

“§ 55.1-507 – 509, effective July 1, 2023, prohibits acquisition of any interest in agricultural land by a “foreign adversary.” Any loss or damage incurred as a result of a violation of this law is excluded from coverage under the terms of a title insurance policy.

If a foreign adversary is a party to this transaction or owns any interest in the acquiring entity, the Company must be notified in writing. The Company will not knowingly close or insure a transaction that violates the referenced state law.

NOTE: This Bulletin should not be interpreted as reflecting negatively upon the character of an individual or entity mentioned herein and is for the sole purpose of establishing underwriting positions and policies reflecting WFG National Title Insurance Company’s best business judgment. The information contained in this Bulletin is intended solely for the use of employees of WFG National Title Insurance Company, its title insurance agents and approved attorneys. Disclosure to any other person is expressly prohibited unless approved in writing by the WFG National Title Insurance Company’s Underwriting Department.

The Agent may be held responsible for any loss sustained as a result of the failure to follow the standards set forth above.