

2004 SESSION

INTRODUCED

049518268

HOUSE BILL NO. 1199

Offered January 14, 2004

Prefiled January 14, 2004

A BILL to amend and reenact § 55-59.3 of the Code of Virginia, relating to advertisement required before sale by trustee.

Patron—Cline

Referred to Committee for Courts of Justice

Be it enacted by the General Assembly of Virginia:

1. That § 55-59.3 of the Code of Virginia is amended and reenacted as follows:

§ 55-59.3. Contents of advertisements of sale.

The advertisement of sale under any deed of trust, in addition to such other matters as may be required by such deed of trust or by the trustee, in his discretion, shall set forth a description of the property to be sold, which description need not be as extensive as that contained in the deed of trust, and shall identify the property by street address, if any, or, if none, shall give the general location of the property with reference to streets, routes, or known landmarks. Where available, tax map identification may be used but is not required. The advertisement shall also include the time, place and terms of sale and shall give the name or names of the trustee or trustees. It shall set forth the name, address and telephone number of such person (either a trustee or the party secured or his agent or attorney) as may be able to respond to inquiries concerning the sale. *Such advertisement shall indicate whether the debt to be satisfied is secured by the original deed of trust or is a subsequent lien or encumbrance on the property.*

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