

2010 SESSION

INTRODUCED

10101592D

HOUSE BILL NO. 379

Offered January 13, 2010

Prefiled January 12, 2010

A BILL to amend and reenact § 8.01-242 of the Code of Virginia, relating to credit line deeds of trust; maturity date.

Patron—Lewis

Referred to Committee for Courts of Justice

Be it enacted by the General Assembly of Virginia:

1. That § 8.01-242 of the Code of Virginia is amended and reenacted as follows:

§ 8.01-242. Credit line deeds of trust; when no maturity date is given.

No deed of trust or mortgage given to secure the payment of money; ~~other than credit line deeds of trust described in § 55-58.2,~~ and no lien reserved to secure the payment of unpaid purchase money, in which no date is fixed for the maturity of the debt secured by such deed of trust, mortgage, or lien, shall be enforced after twenty years from the date of the deed of trust, mortgage, or other lien; provided that the period of one year from the death of any party in interest shall be excluded from the computation of time, and provided further that the limitation may be extended by recordation of a certificate within the twenty-year period in the manner set forth in § 8.01-241. ~~No credit line deed of trust described in § 55-58.2 in which no date is fixed for the maturity of the debt secured thereby shall be enforced after forty years from the date of the credit line deed of trust; provided that the period of one year from the death of any party in interest shall be excluded from the computation of time.~~

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