

VIRGINIA ACTS OF ASSEMBLY -- 1995 RECONVENED SESSION

CHAPTER 807

An Act to amend and reenact § 55-66.01 and to repeal § 55-66.1:01 of the Code of Virginia, relating to deeds of trust.

[S 925]

Approved April 6, 1995

Be it enacted by the General Assembly of Virginia:

1. That § 55-66.01 of the Code of Virginia is amended and reenacted as follows:

§ 55-66.01. Protection of assignees or transferees of debts secured by real estate; form of certificate of transfer.

Whenever a debt or other obligation secured by a deed of trust, mortgage or vendor's lien on real estate has been assigned, ~~at the option of the assignor or assignee, the assignment may be reflected of record by recordation~~ *the assignor or the assignee, at its option, may cause the instrument of assignment to be recorded* in the clerk's office of the circuit court where ~~the~~ *such* deed of trust, mortgage or vendor's lien is recorded ~~of the provided such instrument of assignment provided it is otherwise in recordable form or by recordation of , or may cause a certificate of transfer which substantially conforms to the following:~~ *signed by the assignor to be recorded in such clerk's office, and such instrument of assignment or certificate of transfer, upon recordation, shall operate as a notice of such assignment. The instrument of assignment or certificate of transfer shall be indexed in the name of the assignor and in the names of the obligor or maker, and the trustees, as applicable, all of whose names shall be set forth in such instrument or certificate. The certificate of transfer shall conform substantially to the following:*

CERTIFICATE OF TRANSFER

Place of Record: Clerk's Office of the Circuit
Court of the of
....., Virginia

Date of [Deed of Trust/
Mortgage/Vendor's Lien]:
Deed Book:

..... Page:
Name of Obligor or Maker:
Name(s) of Trustee(s)
[if a Deed of Trust]:

Name of Original ~~Maker~~
~~or Obligor:~~
Payee or Obligee:
Original Amount Secured
[if applicable]:
\$.....

The undersigned, the original payee or obligee [or the subsequent assignee] of the obligation secured by the above-mentioned [Deed of Trust/Mortgage/Vendor's Lien], hereby certifies that the ~~obligation secured by the above-mentioned Deed of Trust/Mortgage/Vendor's Lien has been assigned to.....~~ *obligations secured thereby have been assigned to.....*
.....
Given under [my/our] hand(s) as of the
day of.....,

.....
(ASSIGNOR)(Assignor)

..... of
To-wit
COUNTY/CITY OF.....
County/City of, to wit:

Subscribed, sworn to and acknowledged before me by
this day of 19.....
My commission expires :
.....

~~NOTARY PUBLIC~~ *Notary Public*

For purposes of this statute, the word "assigned" shall include endorsed, pledged, hypothecated or otherwise transferred. Nothing in this statute shall be deemed to invalidate any other form or notice of assignment that may have been heretofore recorded. Nothing in this statute shall imply that recordation of the instrument of assignment or a certificate of transfer is necessary in order to transfer to an assignee the benefit of the security provided by the deed of trust, mortgage or vendor's lien.

2. That § 55-66.1:01 of the Code of Virginia is repealed.