

LD7633152

SENATE BILL NO. 925

Offered January 23, 1995

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

Patrons—Reasor; Delegate: McClure

Referred to the Committee for Courts of Justice

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 , 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 grantor, mortgagor or vendee, 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/~~Date of [Deed of Trust/

Mortgage/Vendor's Lien+ Mortgage/Vendors Lien]:,

.....

Deed Book, Page Deed Book:

..... Page:

Name of Obligor or Maker:

Name(s) of Trustee(s)

if a Deed of Trust:

.....

Name of Original Maker Payee

or Obligor:

or Obligee:

Original Amount Secured

if applicable \$.....(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 Given under [my/our] hand(s) as of the

day of,day of,

.....

(ASSIGNOR)(Assignor)

INTRODUCED

SB925

57 of
58 ~~To-wit~~
59 ~~COUNTY/CITY OF.....~~County/City of
60, to wit:

61 Subscribed, sworn to and acknowledged before me by
62 this day of 19.....
63 ~~My Commission Expires:~~
64 My commission expires :
65

66 ~~NOTARY PUBLIC~~ Notary Public

67
68 For purposes of this statute, the word "assigned" shall include endorsed, pledged, hypothecated or
69 otherwise transferred. Nothing in this statute shall be deemed to invalidate any other form or notice of
70 assignment that may have been heretofore recorded. Nothing in this statute shall imply that recordation
71 of the instrument of assignment or a certificate of transfer is necessary in order to transfer to an assignee
72 the benefit of the security provided by the deed of trust, mortgage or vendor's lien.
73 **2. That § 55-66.1:01 of the Code of Virginia is repealed.**