

VIRGINIA ACTS OF ASSEMBLY -- 1996 SESSION

CHAPTER 65

An Act to amend and reenact § 64.1-184 of the Code of Virginia, relating to wills; sale of real estate; payment of proceeds.

[H 1270]

Approved March 4, 1996

Be it enacted by the General Assembly of Virginia:

1. That § 64.1-184 of the Code of Virginia is amended and reenacted as follows:

§ 64.1-184. When sale within year valid against creditors; proceeds paid to special commissioner; bond to obtain proceeds.

Any alienation of such estate made within one year after the death of the testator or intestate shall be valid against creditors of such testator or intestate, if such estate ~~be~~ is sold and conveyed under and pursuant to decrees of a court of competent jurisdiction in a proper suit for partition, sale of lands of persons under disability, or other judicial sale, and the net proceeds of sale ~~thereof be are~~ paid to a special commissioner appointed by the court for the purpose.

The net proceeds of sale shall be the purchase price for such estate including money, deferred purchase money obligations, and other securities, remaining after the payment of the expenses of sale ordinarily paid by the vendor in sales of such estates and the discharge of such indebtedness and encumbrances for which, by law, such estate is primarily liable.

The net proceeds so paid shall be held by the special commissioner appointed by the court for the purpose, in lieu and in place of such estate subject to the claims of creditors of the testator or intestate in the same manner and to like extent in every respect as such estate would have been if not sold, for a period ending no sooner than one year after the death of the testator or intestate, ~~at which time~~. *Upon expiration of the one-year period, or at any time within the one-year period upon the posting of a bond with such surety as may be prescribed by the court to secure any claims against the property or proceeds, if no claim shall have been made or asserted against the net proceeds, they shall be distributed by the special commissioner to those entitled thereto in proportion to the interest of each in such estate; provided that as to any sale made in conformity with the provisions of this section. A purchaser of any land so sold in conformity with the provisions of this section shall not be required to see to the application of the purchase money.*

The special commissioner who receives and holds such net proceeds *or refunding bond* shall give such bond as may be required by the court appointing him.