

# VIRGINIA ACTS OF ASSEMBLY -- 1996 SESSION

## CHAPTER 681

*An Act to amend and reenact § 26-15 of the Code of Virginia, relating to an account of the sale of property under a deed of trust.*

[H 368]

Approved April 6, 1996

**Be it enacted by the General Assembly of Virginia:**

**1. That § 26-15 of the Code of Virginia is amended and reenacted as follows:**

§ 26-15. Accounts of sales under deeds of trust, etc.

When sale is made under any recorded deed of trust, mortgage or assignment for benefit of creditors, otherwise than under a decree, there shall, within ~~four~~ six months after the sale, be returned by the trustee to the commissioner of accounts of the court wherein the instrument was first recorded an account of sale. The commissioner shall state, settle and report to the court an account of the transactions of such trustee, and the same shall be recorded as other fiduciary reports. Any trustee failing to comply with this section shall forfeit his commissions on such sale, unless such commissions are allowed by the court. If the commissioner of accounts of the court wherein an instrument was first recorded becomes aware that an account as required by this section has not been filed, the commissioner and the court shall proceed against the trustee in like manner and impose like penalties as set forth in § 26-13, unless such trustee is excused for sufficient reason. If after a deed of trust is given on land lying in a county, and before sale thereunder, the land is taken within the limits of the incorporated city, the returns of the trustee and settlement of his accounts shall be before the commissioner of accounts of such city.