

1997 SESSION

INTRODUCED

970606288

HOUSE BILL NO. 2547

Offered January 20, 1997

A BILL to amend and reenact § 34-28 of the Code of Virginia, relating to deeds of trust on property exempt from levy or distress; refinancing.

Patrons—Robinson and Heilig

Referred to Committee for Courts of Justice

Be it enacted by the General Assembly of Virginia:

1. That § 34-28 of the Code of Virginia is amended and reenacted as follows:

§ 34-28. Deed of trust, etc., on such property void.

Every deed of trust, mortgage or other writing or pledge made by a householder to give a lien on property exempt from distress or levy under § 34-26 shall be void as to such property. However, this section shall have no application to (i) property covered by a deed of trust, mortgage or other writing or pledge given by a householder to secure a loan made for the purchase of such property or *any refinancing of such loan* or (ii) security interests in such property having priority over the claim of exemption as specifically provided in subsections (7) and (8) of § 34-26.

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