

VIRGINIA ACTS OF ASSEMBLY -- 1998 SESSION

CHAPTER 202

An Act to amend and reenact § 55-58.1 of the Code of Virginia, relating to addresses of trustees in deeds of trust.

[H 802]

Approved April 2, 1998

Be it enacted by the General Assembly of Virginia:

1. That § 55-58.1 of the Code of Virginia is amended and reenacted as follows:

§ 55-58.1. Security trusts defined; requirements for trustees and for recordation.

(1) For the purposes of this article, the term "security trust" shall include a deed of trust, mortgage, bond or other instrument, entered into after the effective date of this article under which the title to real and personal property, or either of them, wholly situate in and including no property situate outside of the Commonwealth of Virginia, is conveyed, transferred, encumbered or pledged to secure the payment of money or the performance of an obligation; provided, however, that the provisions of this section shall not apply to supplements to existing security trust instruments now of record executed pursuant to the provisions of said existing security trust instruments. This section shall not apply to security trusts applying to property singly or jointly owned and situate partly in this Commonwealth and partly outside this Commonwealth or to property situate in this Commonwealth which, together with property situate outside this Commonwealth, is the security for the performance of an obligation.

(2) No person not a resident of this Commonwealth may be named or act, in person or by agent or attorney, as the trustee of a security trust, either individually or as one of several trustees, the other or others of which are residents of this Commonwealth. No corporation may be named or act as the trustee or as one of the trustees of a security trust unless it is chartered under the laws of this Commonwealth or of the United States of America, and unless its principal office is within this Commonwealth.

(3) No clerk shall ~~hereafter~~ admit any security trust for recordation which does not state the *full residence or business* address of the trustee or trustees named therein; ~~provided, however, that the county, city or town in this Commonwealth in which the said trustee resides shall be sufficient statement of the residence address thereof, including street address and zip code.~~ Notwithstanding any other provisions of this section, if any security trust is admitted by a clerk for recordation it shall be conclusively presumed that such security trust complies with all the requirements of this section.

(4) All deeds of trusts, mortgages, bonds or other instruments recorded by the clerk *prior to January 1, 1999*, without the *residence or business* address of the trustee or trustees named therein shall be valid for all purposes as if such address had been named therein, if such recordation be otherwise valid according to the law then in force, provided, that this section shall not affect any right or remedy of any third party which accrued after the recordation of said instrument or before July 1, 1960.