

# VIRGINIA ACTS OF ASSEMBLY -- 1999 SESSION

## CHAPTER 788

*An Act to amend and reenact §§ 8.01-241 and 8.01-242 of the Code of Virginia, relating to enforcement of deeds of trust.*

[H 2451]

Approved March 28, 1999

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

**1. That §§ 8.01-241 and 8.01-242 of the Code of Virginia are amended and reenacted as follows:**

§ 8.01-241. Limitation of enforcement of deeds of trust, mortgages and liens for unpaid purchase money.

No deed of trust or mortgage heretofore or hereafter given to secure the payment of money, and no lien heretofore or hereafter reserved to secure the payment of unpaid purchase money, shall be enforced after twenty years from the time when the original obligation last maturing thereby secured shall have become due and payable according to its terms and without regard to any provision for the acceleration of such date; provided that the period of one year from the death of any party in interest shall be excluded from the computation of time. The limitations prescribed by this section may be extended by ~~an endorsement to that effect, entered the recordation of a certificate in the form provided in § 8.01-241.1~~ prior to the expiration of the limitation period prescribed herein ~~in the clerk's office in which such lien is recorded and executed either by the party in whom the beneficial title to the property so encumbered is vested at the time of such endorsement by the beneficial titleholder recordation or by his duly authorized attorney-in-fact, or agent, upon a certificate recorded in the clerk's office in which such lien is recorded.~~ Recordation of the certificate shall extend the limitations of the right to enforce the lien for twenty years from the date of the recordation of the certificate. The clerk of the court shall index the certificate in both names in the index of the deed book and give reference to the book and page in which the original writing is recorded. Unless the deed or deeds executed pursuant to the foreclosure of any mortgage or to the execution of or sale under any deed of trust is recorded in the county or city where the land is situated within one year after the time the right to enforce the mortgage or deed of trust shall have expired as hereinabove provided, such deed or deeds shall be void as to all purchasers for valuable consideration without notice and lien creditors who make any purchase of or acquire any lien on the land conveyed by any such deed prior to the time such deed is so recorded.

§ 8.01-242. Same; when no maturity date is given; credit line deeds of trust.

No deed of trust or mortgage given to secure the payment of money, *other than credit line deeds of trust described in § 55-58.2*, and no lien reserved to secure the payment of unpaid purchase money, in which no date is fixed for the maturity of the debt secured by such deed of trust, mortgage, or lien, shall be enforced after twenty years from the date of the deed of trust, mortgage, or other lien; provided that the period of one year from the death of any party in interest shall be excluded from the computation of time, and provided further that the limitation may be extended by recordation of a certificate within the twenty-year period in the manner set forth in § 8.01-241. *No credit line deed of trust described in § 55-58.2 in which no date is fixed for the maturity of the debt secured thereby shall be enforced after forty years from the date of the credit line deed of trust; provided that the period of one year from the death of any party in interest shall be excluded from the computation of time.*