

2011 SESSION

INTRODUCED

11100647D

HOUSE BILL NO. 1921

Offered January 12, 2011

Prefiled January 11, 2011

A *BILL to amend the Code of Virginia by adding a section numbered 55-59.5, relating to sale by trustee; recordation of assignments.*

Patron—Abbott

Referred to Committee for Courts of Justice

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 55-59.5 as follows:

§ 55-59.5. Sale by trustee; recordation of assignments.

The trustee, or any substitute trustee, under any deed of trust or mortgage entered into on or after July 1, 2011, shall not proceed with any sale of the property conveyed to him by the deed of trust or mortgage unless the land records of the locality in which the property is located contain a duly recorded assignment of the interest of the original grantee or mortgagee to the person who asserts that he is the holder of the obligation secured thereby. If the debt secured by the deed of trust or mortgage has been assigned or transferred more than once, each assignment shall be duly recorded in the land records of the locality in which the property is located before the trustee, or any substitute trustee, may proceed with any sale of the property.

INTRODUCED

HB1921