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HOUSE BILL NO. 1861

House Amendments in [] — January 29, 2013

A *BILL to amend and reenact § 15.2-979 of the Code of Virginia, relating to notice of sale under deed of trust.*

Patron Prior to Engrossment—Delegate Rust

Referred to Committee on Counties, Cities and Towns

Be it enacted by the General Assembly of Virginia:

1. That § 15.2-979 of the Code of Virginia is amended and reenacted as follows:

§ 15.2-979. Notice of sale under deed of trust.

A. Any locality in Planning District 8 may adopt an ordinance to require that a notice Notice shall be given to the chief administrative officer or designee of that a locality and, if the property is located in a common interest community as defined in § 55-528, to the common interest community association, when residential property located within that locality or common interest community becomes subject to a sale under a deed of trust.

B. The notice authorized by this section shall:

1. Be made by the [~~person trustee or any substitute trustee~~] authorized to conduct the sale under the deed of trust;

2. Be given no later than ~~when the notices required under § 55-59.1 are given~~ [30 60] days after the sale of the residential property under the deed of trust;

3. Include (i) the street address of the residential property, (ii) the name of all property owners whose ownership was subject to the deed of trust, ~~and~~ (iii) the name and contact information, including telephone number, of the person filing the notice, and (iv) the name and address of all owners holding the property as a result of the sale.

C. For residential properties described in subsection A, if the mortgage loan secured by the deed of trust has been registered with a national mortgage loan electronic registration system to which the locality has access and which registry includes a unique mortgage identification number specific to the loan and which number is tied to the name of the borrower, the street address of the property, and contact information consisting of the name, telephone number, and electronic address, if any, of the current mortgage lender or mortgage loan service provider and of the current property preservation contact, then the person authorized to conduct the sale under the deed of trust shall not have to give the locality the notice described in this section and shall be deemed to have complied with any such ordinance.

D. For purposes of this section, "residential property" means single-family detached dwellings, single-family attached dwellings, and individual residential condominium units.

ENGROSSED

HB1861E