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HOUSE BILL NO. 1794

Offered January 14, 2015

Prefiled January 13, 2015

A BILL to amend and reenact § 55-59.3 of the Code of Virginia, relating to advertisement of time-share estate foreclosure sales.

Patrons—Knight and DeSteph

Referred to Committee for Courts of Justice

Be it enacted by the General Assembly of Virginia:**1. That § 55-59.3 of the Code of Virginia is amended and reenacted as follows:****§ 55-59.3. Contents of advertisements of sale.**

A. The advertisement of sale under any deed of trust, in addition to such other matters as may be required by such deed of trust or by the trustee, in his discretion, shall set forth a description of the property to be sold, which description need not be as extensive as that contained in the deed of trust, and shall identify the property by street address, if any, or, if none, shall give the general location of the property with reference to streets, routes, or known landmarks. Where available, tax map identification may be used but is not required. The advertisement shall also include the time, place and terms of sale and shall give the name or names of the trustee or trustees. It shall set forth the name, address and telephone number of such person (either a trustee or the party secured or his agent or attorney) as may be able to respond to inquiries concerning the sale.

B.1. If the property being sold is a time-share estate or estates, the advertisement of sale required under subsection A of § 55-59.2 shall set forth, in addition to such other matters as the trustee finds appropriate, (i) a description of the specific time-share estate or estates to be sold, which description also shall include (a) the name of the time-share project and (b) the street address of the time-share project, or if no street address, the general location of the time-share project with reference to streets, routes, or known landmarks; (ii) the date, time, place, and terms of sale; (iii) the name of the trustee; and (iv) the name, address, and telephone number of the representative, agent, or attorney who is authorized to respond to inquiries concerning the sale and give additional information concerning the time-share estate or estates to be sold.

2. In lieu of the requirements of subdivision 1, the advertisement shall set forth (i) the name of the time-share project in which the time-share estate or estates to be sold are contained; (ii) the street address of the time-share project in which the time-share estate or estates to be sold are contained, or if no street address, the general location of the time-share project with reference to streets, routes, or known landmarks; (iii) the date, time, place, and terms of sale; (iv) the name of the trustee; and (v) the name, address, and telephone number of the representative, agent, or attorney who is authorized to respond to inquiries concerning the sale and give additional information concerning the time-share estate or estates to be sold, including providing, upon request, in either hard copy or electronic form, a schedule of the time-share estate or estates to be sold. In addition, the advertisement shall contain a website address where a description of the specific time-share estate or estates to be sold is displayed.

INTRODUCED

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