

## Virginia Code

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 **Virginia Code**  
 **TITLE 55. PROPERTY AND CONVEYANCES.**  
 **CHAPTER 9. ASSIGNMENTS FOR BENEFIT OF CREDITORS.**  
 **ARTICLE 1. Assignment of Property.**

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**§ 55-156. Recordation; notice of sale; preferences prohibited. –**

Whenever a deed of assignment for the benefit of creditors is executed the same shall be forthwith recorded as are other deeds and the trustee named therein, or the one substituted in the manner hereinafter prescribed, if no notice has been given, before selling under the deed of assignment, shall at least ten days before the sale mail a registered letter or notice to each of the creditors named in the deed, advising of the execution thereof, when, where and how the sale will be held, the terms thereof, and whether or not the deed provides that acceptance shall be in full satisfaction. No creditor shall be preferred in the deed except those given a lien or preference by law, or those having a valid lien upon the property conveyed, or some part thereof; and those having a lien shall be preferred only to the extent of the value of the property upon which they have a lien.

(1924, p. 657; Michie Code 1942, § 5278b.)