

Virginia Code

-  **Virginia Code**
 -  **Title 55. Property and Conveyances.**
 -  **CHAPTER 9. ASSIGNMENTS FOR BENEFIT OF CREDITORS.**
 -  **ARTICLE 1. Assignment of Property.**
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§ 55-157. Substitution of another trustee by creditors. —

A majority of the unsecured creditors in number and amount of the assignor may agree in writing upon a trustee different from the one named in the deed of assignment, whereupon upon petition to the court, or the judge thereof in vacation, which would have jurisdiction if suit were brought against the assignor, such agreed trustee may be substituted in lieu of such named trustee with all of the rights, powers and duties conferred upon such named trustee in the deed of assignment and the clerk of the court shall cause to be entered upon the margin of the deed book where the deed of assignment is recorded the fact of the entry of such order and a reference to the order book and page where the same is recorded, together with the name of the substituted trustee, and shall make proper indexing. The substitute trustee shall reside in the county or city in which the property that is conveyed in the deed of assignment or the greater portion thereof in value is located.

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