

Introduced: 4/1/75
Referred: Commerce and
Judiciary

1 IN THE HOUSE

BY SULLIVAN

2 CS HOUSE BILL NO. 366 (Jud)
3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to sales under deed of trust."

7 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

8 * Section 1. AS 34.20.070 is amended to read:

9 Sec. 34.20.070. SALE BY TRUSTEE. (a) If a deed of trust is
10 executed conveying real property located in the state to a trustee as
11 security for the payment of an indebtedness and the deed provides that in
12 case of default or noncompliance with the terms of the trust, the trustee
13 may sell the property for condition broken, the trustee, in addition to
14 the right of foreclosure and sale, may, after at least 30 days have
15 elapsed from the date of default or noncompliance, execute his trust by
16 sale of the property, upon the conditions and in the manner set forth in
17 the deed of trust, without first securing a decree of foreclosure and
18 order of sale from the court.

19 (b) Not less than 30 days after the default and not less than three
20 months before the sale the trustee shall record in the office of the
21 recorder of the recording district in which the trust property is located
22 a notice of default setting out (1) the name of the trustor, (2) the
23 book and page where the trust deed is recorded, (3) a description of the
24 trust property, (4) a statement that a breach of the obligation for
25 which the deed of trust is security has occurred, (5) the nature of the
26 breach, (6) the sum owing on the obligation, (7) the election by the
27 trustee to sell the property to satisfy the obligation, (8) and the date,
28 time and place of the sale. At any time before the sale, if the default
29 has arisen by failure to make payments required by the trust deed, the

1 default may be cured by payment of the sum in default plus attorney fees
2 or court costs actually incurred by the trustee due to the default.

3 (c) Within 10 days after recording the notice of default, the
4 trustee shall serve the notice of default in the same manner as that
5 required for service of process in civil cases on [MAIL A COPY OF THE
6 NOTICE BY REGISTERED OR CERTIFIED MAIL TO THE LAST KNOWN ADDRESS OF] each
7 of the following persons or their legal representatives (1) the grantor
8 in the trust deed; (2) the successor in interest to the grantor whose
9 interest appears of record or of whose interest the trustee or the bene-
10 ficiary has actual notice, or who is in possession of the property; (3)
11 any other person in possession of or occupying the property; (4) any
12 person having a lien or interest subsequent to the interest of the
13 trustee in the trust deed, where the lien or interest appears of record
14 or where the trustee or the beneficiary has actual notice of the lien
15 or interest. [THE NOTICE MAY BE DELIVERED PERSONALLY INSTEAD OF BY
16 MAIL.]

17 (d) If the State of Alaska is a subsequent party, the trustee, in
18 addition to the notice of default, shall give the state a supplemental
19 notice of any state lien existing as of the date of filing the notice of
20 default. This notice shall set out, with such particularity as reason-
21 ably available information will permit, the nature of the state's lien,
22 including the name and address, if known, of the person whose liability
23 created the lien, the amount shown on the lien document, the department
24 of the state government involved, the recording district, and the book
25 and page on which the lien was recorded.
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