

Original sponsor: Sullivan

Offered: 5/16/75  
Referred: Judiciary

1 IN THE HOUSE

BY THE COMMERCE COMMITTEE

2 CS FOR HOUSE BILL NO. 366

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 other than the  
2 principal which would not then be due if no default had occurred, plus  
3 attorney fees or court costs actually incurred by the trustee due to the  
4 default. If under the same trust deed default has been cured under this  
5 section three or more times previously, the trustee may elect to refuse  
6 payment and continue the sale.

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

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