

Original sponsor: Sullivan

Offered: 4/6/76
Referred: Rules

1 IN THE HOUSE

BY THE JUDICIARY COMMITTEE

2 CS FOR HOUSE BILL NO. 366 (Judiciary)

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH LEGISLATURE - SECOND 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(a), (b) and (c) are amended to read:

9 (a) If a deed of trust is executed conveying real property located
10 in the state to a trustee as security for the payment of an indebtedness
11 and the deed provides that in case of default or noncompliance with the
12 terms of the trust [,] the trustee may sell the property for condition
13 broken, the trustee, in addition to the right of foreclosure and sale,
14 may execute his trust by sale of the property, upon the conditions and
15 in the manner set forth in the deed of trust, without first securing a
16 decree of foreclosure and order of sale from the court, if he has com-
17 plied with the notice requirements of (b) of this section.

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

1 than the principal which would not then be due if no default had oc-
2 curred, plus attorney fees or court costs actually incurred by the
3 trustee due to the default. If under the same trust deed notice of
4 default under this subsection has been recorded two or more times
5 previously and the default has been cured under this subsection, the
6 trustee may elect to refuse payment and continue the sale.

7 (c) Within 10 days after recording the notice of default, the
8 trustee shall mail a copy of the notice by [REGISTERED OR] certified
9 mail to the last known address of each of the following persons or their
10 legal representatives (1) the grantor in the trust deed; (2) the suc-
11 cessor in interest to the grantor whose interest appears of record or of
12 whose interest the trustee or the beneficiary has actual notice, or who
13 is in possession of the property; (3) any other person in possession of
14 or occupying the property; (4) any person having a lien or interest
15 subsequent to the interest of the trustee in the trust deed, where the
16 lien or interest appears of record or where the trustee or the bene-
17 ficiary has actual notice of the lien or interest. The notice may be
18 delivered personally instead of by mail.
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