

Introduced: 3/5/79
Referred: Commerce and
Judiciary

1 IN THE HOUSE

BY HAYES

2 HOUSE BILL NO. 334

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 ELEVENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the foreclosure of encumbrances on
7 real property."

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

9 * Section 1. AS 09.45.170 is amended by adding a new subsection to read:

10 (b) An action to foreclose a lien under (a) of this section may
11 not be filed until the lienholder sends a notice to any person (1) who
12 has a subordinate lien or interest of record or, (2) whom he knows to
13 have an unrecorded subordinate lien or interest. The notice must state
14 that the debt or other obligation secured by the prior lien is in de-
15 fault. This notice of default shall be mailed not later than 30 days
16 before the action is filed with the clerk of the court and may be de-
17 livered in person rather than mailed.

18 * Sec. 2. AS 34.20.070(b) is amended to read:

19 (b) Not less than 45 [30] days after the default and not less than
20 three months before the sale the trustee shall record in the office of
21 the recorder of the recording district in which the trust property is
22 located a notice of default setting out (1) the name of the trustor, (2)
23 the book and page where the trust deed is recorded, (3) a description of
24 the 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
28 date, time and place of the sale. At any time before the sale, if the
29 default has arisen by failure to make payments required by the trust

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

8 * Sec. 3. AS 34.20.070(c) is amended to read:

9 (c) Not later than [WITHIN] 30 [10] days before [AFTER] recording
10 the notice of default, the trustee shall mail a copy of the notice by
11 certified mail to the last known address of each of the following per-
12 sons or their legal representatives (1) the grantor in the trust deed;
13 (2) the successor in interest to the grantor whose interest appears of
14 record or of whose interest the trustee or the beneficiary has actual
15 notice, or who is in possession of the property; (3) any other person in
16 possession of or occupying the property; (4) any person having a lien or
17 interest subsequent to the interest of the trustee in the trust deed,
18 where the lien or interest appears of record or where the trustee or the
19 beneficiary has actual notice of the lien or interest. The notice may
20 be delivered personally instead of by mail.

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