

Introduced: 4/11/79  
Referred: Judiciary

1 IN THE HOUSE

BY PHILLIPS BY REQUEST

2 HOUSE BILL NO. 456

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 sale of land under deed of trust."

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

8 \* Section 1. AS 34.20.070(b) is amended to read:

9 (b) Not less than 30 days after the default and not less than  
10 three months before the sale the trustee shall record in the office of  
11 the recorder of the recording district in which the trust property is  
12 located a notice of default setting out (1) the name of the trustor, (2)  
13 the book and page where the trust deed is recorded, (3) a description of  
14 the trust property, (4) a statement that a breach of the obligation for  
15 which the deed of trust is security has occurred, (5) the nature of the  
16 breach, (6) the sum owing on the obligation, (7) the election by the  
17 trustee to sell the property to satisfy the obligation, (8) and the  
18 date, time and place of the sale. At any time before the sale, if the  
19 default has arisen by failure to make payments required by the trust  
20 deed, the default may be cured by payment of the sum in default other  
21 than the principal which would not then be due if no default had  
22 occurred, plus attorney fees and [OR COURT] costs actually incurred by  
23 the trustee due to the default. If under the same trust deed notice of  
24 default under this subsection has been recorded two or more times pre-  
25 viously and the default has been cured under this subsection, the  
26 trustee may elect to refuse payment and continue the sale.

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