

HOUSE BILL NO. 87 am

IN THE LEGISLATURE OF THE STATE OF ALASKA

SEVENTEENTH LEGISLATURE - FIRST SESSION

BY THE HOUSE JUDICIARY COMMITTEE

Amended: 2/22/91

Introduced: 1/30/91

Referred: Community and Regional Affairs, Judiciary

A BILL

FOR AN ACT ENTITLED

1 "An Act requiring the street address of real property to be included in certain notices
2 of sale and notices of default used to execute or foreclose on real property interests."

3 **BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

4 * **Section 1.** AS 09.35.140 is amended to read:

5 Sec. 09.35.140. NOTICE OF SALE ON EXECUTION. Before the sale of property on
6 execution, notice of the sale shall be given as follows:

7 (1) Notice of the sale of personal property is given by posting a written or printed
8 notice of the time and place of sale in three public places within five miles of the place where
9 the sale is to be held, not less than 10 days prior to the day of sale. One of the notices shall be
10 posted at the post office nearest to the place where the sale is to take place.

11 (2) Notice of the sale of real property is given by posting a similar notice
12 particularly describing the property, including the property's street address if there is a street
13 address for the property, not less than 30 days before the day of sale in three public places, as
14 provided in (1) of this section, and publishing a copy of the notice four times, once a week for

1 four successive weeks, in a newspaper of general circulation published nearest to the place of
2 sale. An inaccuracy in the street address may not be used to set aside a sale if the legal
3 description is correct.

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

5 (b) Not less than 30 days after the default and not less than three months before the sale,
6 the trustee shall record in the office of the recorder of the recording district in which the trust
7 property is located a notice of default setting out (1) the name of the trustor, (2) the book and
8 page where the trust deed is recorded, (3) a description of the trust property, including the
9 property's street address if there is a street address for the property, (4) a statement that a
10 breach of the obligation for which the deed of trust is security has occurred, (5) the nature of the
11 breach, (6) the sum owing on the obligation, (7) the election by the trustee to sell the property
12 to satisfy the obligation, and (8) [AND] the date, time, and place of the sale. An inaccuracy
13 in the street address may not be used to set aside a sale if the legal description is correct.

14 At any time before the sale, if the default has arisen by failure to make payments required by the
15 trust deed, the default may be cured by payment of the sum in default other than the principal
16 which would not then be due if no default had occurred, plus attorney fees or court costs actually
17 incurred by the trustee due to the default. If under the same trust deed notice of default under
18 this subsection has been recorded two or more times previously and the default has been cured
19 under this subsection, the trustee may elect to refuse payment and continue the sale.