

By: Solomons

H.B. No. 655

A BILL TO BE ENTITLED

AN ACT

relating to payment to a trustee or substitute trustee after public sale of foreclosed property.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Section 51.0075(f), Property Code, is amended to read as follows:

(f) The purchase price in a sale held by a trustee or substitute trustee under this section is due and payable without delay ~~[immediately]~~ on acceptance of the bid or within such reasonable time as may be agreed upon by the purchaser and the trustee or substitute trustee if the purchaser makes such request for additional time to deliver the purchase price ~~[by the trustee or substitute trustee]~~. The trustee or substitute trustee shall disburse the proceeds of the sale as provided by law.

SECTION 2. This Act takes effect September 1, 2009.