

By: Solomons

H.B. No. 655

Substitute the following for H.B. No. 655:

By: Turner of Harris

C.S.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, on the purchaser's request, within a reasonable period after acceptance of the bid agreed to by the trustee or substitute trustee and the purchaser. 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.