

1-1 By: Solomons (Senate Sponsor - Seliger) H.B. No. 655
1-2 (In the Senate - Received from the House April 27, 2009;
1-3 May 1, 2009, read first time and referred to Committee on
1-4 Jurisprudence; May 14, 2009, reported favorably by the following
1-5 vote: Yeas 5, Nays 0; May 14, 2009, sent to printer.)

1-6 A BILL TO BE ENTITLED
1-7 AN ACT

1-8 relating to payment to a trustee or substitute trustee after public
1-9 sale of foreclosed property.

1-10 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-11 SECTION 1. Section 51.0075(f), Property Code, is amended to
1-12 read as follows:

1-13 (f) The purchase price in a sale held by a trustee or
1-14 substitute trustee under this section is due and payable without
1-15 delay ~~[immediately]~~ on acceptance of the bid or within such
1-16 reasonable time as may be agreed upon by the purchaser and the
1-17 trustee or substitute trustee if the purchaser makes such request
1-18 for additional time to deliver the purchase price ~~[by the trustee or~~
1-19 ~~substitute trustee]~~. The trustee or substitute trustee shall
1-20 disburse the proceeds of the sale as provided by law.

1-21 SECTION 2. This Act takes effect September 1, 2009.

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