

By: Campbell

S.B. No. 15

A BILL TO BE ENTITLED

AN ACT

relating to the persons authorized or appointed to exercise the power of sale under the terms of a contract lien on real property.

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

SECTION 1. Sections 51.0001(7) and (8), Property Code, are amended to read as follows:

(7) "Substitute trustee" means an individual, corporation, organization, government or governmental subdivision or agency, business trust, estate, trust, partnership, association, or other legal entity ~~[a person]~~ appointed by the current mortgagee or mortgage servicer under the terms of the security instrument to exercise the power of sale.

(8) "Trustee" means an individual, corporation, organization, government or governmental subdivision or agency, business trust, estate, trust, partnership, association, or other legal entity ~~[a person or persons]~~ authorized to exercise the power of sale under the terms of a security instrument in accordance with Section 51.0074.

SECTION 2. This Act takes effect immediately if it receives a vote of two-thirds of all the members elected to each house, as provided by Section 39, Article III, Texas Constitution. If this Act does not receive the vote necessary for immediate effect, this Act takes effect on the 91st day after the last day of the legislative session.