

By: Shaheen

H.B. No. 2565

A BILL TO BE ENTITLED

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

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

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

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

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

19 SECTION 2. This Act takes effect immediately if it receives  
20 a vote of two-thirds of all the members elected to each house, as  
21 provided by Section 39, Article III, Texas Constitution. If this  
22 Act does not receive the vote necessary for immediate effect, this  
23 Act takes effect September 1, 2023.