

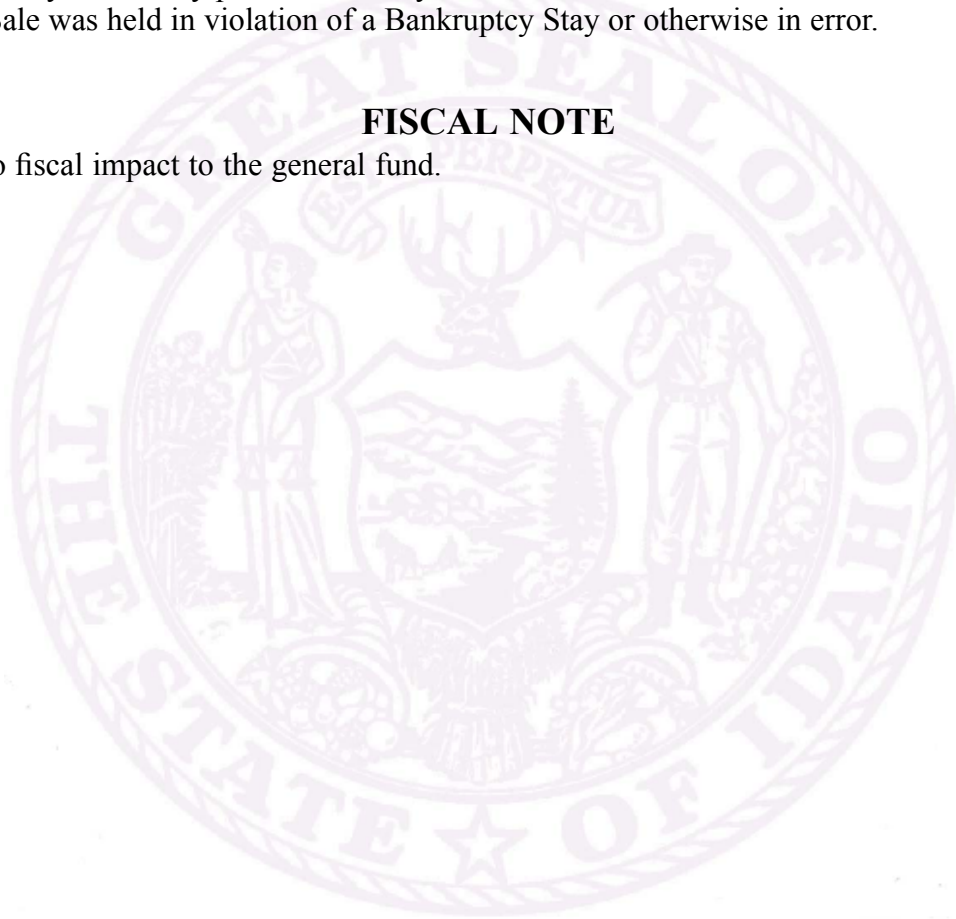
STATEMENT OF PURPOSE

RS19506

There currently is not a grace period within which to record a Trustee's Deed after the sale date, nor is there a statutory process whereby a Trustee's Deed can be rescinded. The proposed amendment(s) allow the trustee and beneficiary to record a Trustee's Deed within 15 days after the sale date and, if done timely, the effective date of the Trustee's Deed will relate back to the date and time of the trustee's sale. As such, an intervening bankruptcy filing or other form of intervening lien would not affect title to the subject real property. The proposed amendment also would allow the Trustee and Beneficiary a statutory process whereby a Trustee's Deed could be rescinded in the event the Trustee's Sale was held in violation of a Bankruptcy Stay or otherwise in error.

FISCAL NOTE

There is no fiscal impact to the general fund.



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