

HOUSE BILL NO. 579
INTRODUCED BY A. OLSON

A BILL FOR AN ACT ENTITLED: "AN ACT CLARIFYING THE LAWS RELATING TO THE DISBURSEMENT OF SURPLUS FUNDS FROM A TRUSTEE'S SALE; AND AMENDING SECTION 71-1-316, MCA."

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

Section 1. Section 71-1-316, MCA, is amended to read:

"71-1-316. Disposition of proceeds of sale. (1) The trustee shall apply the proceeds of the trustee's sale as follows:

(1)(a) to the costs and expenses of exercising the power of sale and of the sale, including reasonable trustee's fees and ~~attorney's~~ attorney fees;

(2)(b) to the obligation secured by the trust indenture;

(3)(c) the surplus, if any, to the person or persons legally entitled ~~thereto~~ to the surplus, or the trustee, in his ~~the trustee's~~ discretion, may deposit ~~such the surplus, along with a copy of the court's order for disbursement of money,~~ with the clerk and recorder of the county in which the sale took place.

(2) Upon ~~depositing such the deposit of the surplus,~~ the trustee ~~shall be~~ is discharged from all further responsibility ~~therefor and the~~ for the surplus. The clerk and recorder shall deposit the same surplus with the county treasurer subject to and send a copy of the court's order for disbursement of money to the county treasurer. The county treasurer shall pay the surplus funds as provided in the order of the district court of such county."

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