

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 AWRITTEN order of FROM the district court ~~of such county.~~"

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