

March 23, 2005

**S 809. FORECLOSURE NOTICE OF SALE/DISP. OF PROCEEDS.** *TO PROVIDE THAT ALL NOTICES OF SALE INDICATE THAT THE SALE MAY BE DELAYED AND TO DIRECT THE DISPOSITION OF PROCEEDS FROM FORECLOSURE SALES TO PROTECT SECOND AND SUCCESSOR MORTGAGEES AND JUDGMENT CREDITORS.* Amends GS 45-21.16A(2) to provide that, along with setting hour of sale, notice must reflect the possibility of a one-hour delay as permitted by GS 45-21.23. Enacts new GS 45-21.31(a)(5) to provide for payment in order of priority of successor mortgages from proceeds of sale. Effective October 1, 2005.

**Intro. by Apodaca.**

Ref. to Judiciary II

GS 45