

House Research Act Summary

CHAPTER: 320

SESSION: 2000 Regular Session

TOPIC: Miscellaneous Real Property Provisions

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- 1 **Local standard.** Amends a statute on county septic system ordinances. Prohibits adopting an ordinance that prohibits or delays recording of a deed or other instrument otherwise entitled to be recorded.
- 2 **Judgment; sale; redemption.** Adds a clarifying cross-reference to the law on selling real estate to satisfy liens. Ties the right of redemption of the property in these cases to the law that applies to execution sales.
- 3 **Applicability.** Clarifying cross-reference in the common interest ownership act.
- 4 **Recording.** Relates to manner of amending or restating common interest ownership documents. Indicates that approval may be obtained by vote or by signatures and the required approval may be in the form of a number or percentage of owners or secured parties.
- 5 **Redemption of realty.** Amends a statute on redemption after sale of realty on execution. Specifies that the judgment debtor or debtor's heirs, successors, legal representatives or assigns may redeem within one year after the day of sale by paying the money the property was sold for, plus interest at the judgment rate. A creditor with a prior lien may redeem during the same period by paying an amount equal to the prior lien, with interest at the judgment rate. After the above period, creditors with subsequent liens may redeem in the manner provided by the current statute on mortgage foreclosure by advertisement (see the law amended in section 6).
- 6 **Redemption by creditor.** Provides that creditors under this section may not redeem the realty until after the deadline for the mortgagor to do so.
- 7 **Redemption by mortgagor; creditor.** Amends the statute on mortgage foreclosure by action. Strikes a requirement that a creditor must file notice of intent to redeem with a court in order to redeem the property.
- 8 **Applicability.** Sections 2, 5, 6, and 7 apply to redemptions where the owner's redemption period has not expired before August 1, 2000.
- 9 **Repealer.** Repeals the order of redemption that governs property sold on execution. Replaced by

section 5.

10 **Effective date.** Sections 3 and 4 are effective April 5, 2000.