

Senate Bill 421

In The Senate

February 10, 1981	Introduced and referred to Committee on Business and Industry.
February 20, 1981	Committee recommend bill do pass.
February 21, 1981	Bill printed and placed on members' desks.
February 23, 1981	Second reading pass consideration.
	On motion taken from second reading and referred to Committee on Judiciary. Motion adopted.

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Senate BILL NO. *421*

INTRODUCED BY *Judiciary Committee*

A BILL FOR AN ACT ENTITLED: "AN ACT TO INCREASE THE MAXIMUM TRUSTEES' AND ATTORNEYS' FEES THAT MAY BE ALLOWED UPON DEFAULT AND REINSTATEMENT OF AN OBLIGATION AND TRUST INDENTURE PRIOR TO A TRUSTEE'S SALE; AMENDING SECTION 71-1-320, MCA."

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

Section 1. Section 71-1-320, MCA, is amended to read:

"71-1-320. Trustees' fees and attorneys' fees.

Reasonable trustees' fees and attorneys' fees to be charged to the grantor in the event of foreclosure by advertisement and sale shall not exceed, in the aggregate, 5% of the amount due on the obligation, both principal and interest, at the time of the trustee's sale. If prior to the trustee's sale the obligation and the trust indenture shall be reinstated in accordance with provisions of 71-1-312, the reasonable trustees' fees and attorneys' fees to be charged to the grantor shall not exceed ~~\$150~~ \$500. In no event shall trustees' fees and attorneys' fees be charged to a grantor on account of any services rendered prior to the commencement of foreclosure."

-End-

INTRODUCED BILL
SB 421

Approved by Committee
on Business and Industry

1 *Senate* BILL NO. 421
2 INTRODUCED BY Judiciary Committee
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4 A BILL FOR AN ACT ENTITLED: "AN ACT TO INCREASE THE MAXIMUM
5 TRUSTEES' AND ATTORNEYS' FEES THAT MAY BE ALLOWED UPON
6 DEFAULT AND REINSTATEMENT OF AN OBLIGATION AND TRUST
7 INDENTURE PRIOR TO A TRUSTEE'S SALE; AMENDING SECTION
8 71-1-320, MCA."
9

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12 "71-1-320. Trustees' fees and attorneys' fees.
13 Reasonable trustees' fees and attorneys' fees to be charged
14 to the grantor in the event of foreclosure by advertisement
15 and sale shall not exceed, in the aggregate, 5% of the
16 amount due on the obligation, both principal and interest,
17 at the time of the trustee's sale. If prior to the trustee's
18 sale the obligation and the trust indenture shall be
19 reinstated in accordance with provisions of 71-1-312, the
20 reasonable trustees' fees and attorneys' fees to be charged
21 to the grantor shall not exceed ~~\$250~~ \$500. In no event shall
22 trustees' fees and attorneys' fees be charged to a grantor
23 on account of any services rendered prior to the
24 commencement of foreclosure."

-End-

SECOND READING
SB 421