

57-26-108 Enforcement by notification to assignor.

- (1) Upon the assignor's default, or as otherwise agreed by the assignor, the assignee may give the assignor a notification demanding that the assignor pay over the proceeds of any rents that the assignee is entitled to collect under Section 57-26-106. The assignee shall also give a copy of the notification to any other person that, 10 days before the notification date, held a recorded assignment of rents arising from the real property.
- (2) If an assignee enforces an assignment of rents under this section, the date of enforcement is the date on which the assignor receives a notification under Subsection (1).
- (3) An assignee's failure to give a notification under Subsection (1) to any person holding a recorded assignment of rents does not affect the effectiveness of the notification as to the assignor, but the other person is entitled to any relief permitted under law of this state other than this chapter.
- (4) An assignee that holds a security interest in rents solely by virtue of Subsection 57-26-104(1) may not enforce the security interest under this section while the assignor occupies the real property as the assignor's primary residence.

Enacted by Chapter 139, 2009 General Session