S.B. 54
UNIFORM LAW - UNIFORM ASSIGNMENT OF RENTS ACT

SENATE FLOOR AMENDMENTS AMENDMENT 1 FEBRUARY 24, 2009 10:37 AM

Senator **Ross I. Romero** proposes the following amendments:

1. Page 12, Line 363 through Page 13, Line 376:

363 57-26-111. Effect of enforcement.
364 The enforcement of an assignment of rents by one or more of the methods identified in
365 Sections 57-26-107, 57-26-108, and 57-26-109, the application of proceeds by the assignee
366 under Section 57-26-112 after enforcement, the payment of expenses under Section 57-26-113,
367 or an action under Subsection 57-26-114(4) does not:
368 (1) make the assignee a purchaser in possession of the real property;
369 (2) make the assignee an agent of the assignor;
370 (3) constitute an election of remedies that precludes a later action to enforce the
371 secured obligation;
372 (4) make the secured obligation unenforceable;
373 (5) limit any right available to the assignee with respect to the secured obligation;
374 (6) **limit any foreclosure or power of sale remedy under the security instrument;**
(7) violate Section 78B-6-901; or
375 {~~(7)~~} **(8)** bar a deficiency judgment pursuant to any law of this state governing or relating to
376 deficiency judgments following the enforcement of any encumbrance, lien, or security interest.

2. Page 15, Lines 441 through 460:

441 57-26-115. Perfection and priority of assignee's security interest in proceeds.

* * * *Some lines not shown* * * *

455 (3) Except as otherwise provided in Subsection (4), priority between an assignee's
456 security interest in identifiable proceeds and a conflicting interest is governed by the priority
457 rules in Article 9.
458 (4) An assignee's perfected security interest in identifiable cash proceeds is subordinate
459 to a conflicting interest that is perfected by control under Article 9 but has priority over a
460 conflicting interest that is perfected other than by control.
(5) An assignee's perfected security interest in identifiable cash proceeds is subordinate to a conflicting interest arising under a right of recoupment or setoff.