

TRUST DEED ASSIGNMENT AMENDMENTS

2013 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: R. Curt Webb

Senate Sponsor: Stephen H. Urquhart

LONG TITLE

General Description:

This bill creates and approves recording of a notice of assignment of a beneficial interest under a trust deed.

Highlighted Provisions:

This bill:

- ▶ approves recording of a notice of assignment of a beneficial interest as prima facie evidence of a prior assignment of a beneficial interest under a trust deed;
- ▶ entitles a notice of assignment of a beneficial interest to be recorded; and
- ▶ makes technical changes.

Money Appropriated in this Bill:

None

Other Special Clauses:

None

Utah Code Sections Affected:

AMENDS:

57-1-36, as last amended by Laws of Utah 1988, Chapter 155

ENACTS:

57-1-22.5, Utah Code Annotated 1953

Be it enacted by the Legislature of the state of Utah:



28 Section 1. Section 57-1-22.5 is enacted to read:

29 **57-1-22.5. Notice of assignment of beneficial interest.**

30 (1) A recorded notice of assignment of a beneficial interest, executed by the assigning
31 beneficiary, is prima facie evidence of an assignment of the trust deed as described in the
32 notice.

33 (2) The notice of assignment of a beneficial interest shall:

34 (a) state:

35 (i) the names of the original parties to the trust deed;

36 (ii) the date the trust deed was recorded;

37 (iii) (A) the book and page where the trust deed is recorded; or

38 (B) the entry number where the trust deed is recorded;

39 (iv) the legal description of the trust property; and

40 (v) the name and address of the new beneficiary; and

41 (b) be in substantially the following form:

42 Notice of Assignment of Beneficial Interest

43 The undersigned hereby gives notice that it assigned and transferred all of its rights,
44 title, and interest under the trust deed described below, together with all of the indebtedness
45 secured thereby, to

46 (insert name and address of current beneficiary)

47 The trust deed was executed by _____ as trustor, in which _____ was the named beneficiary,

48 _____ was the named trustee, and it was filed for record _____ (month/date/year), (in Book

49 _____, Page _____, Records of _____ County Recorder)/(as entry No. _____, _____ County),

50 Utah. This notice of assignment of beneficial interest affects the property located in

51 _____ County, State of Utah, and is described more specifically as follows:

52 (insert legal description)

53 Dated _____

54 Signature _____

55 (Certificate of Acknowledgment)

56 Section 2. Section 57-1-36 is amended to read:

57 **57-1-36. Trust deeds -- Instruments entitled to be recorded -- Assignment of a**
58 **beneficial interest.**

59 Any trust deed, substitution of trustee, assignment of a beneficial interest under a trust
60 deed, notice of assignment of a beneficial interest, notice of default, trustee's deed,
61 reconveyance of the trust property, and any instrument by which any trust deed is subordinated
62 or waived as to priority, if acknowledged as provided by law, is entitled to be recorded. The
63 recording of an assignment of a beneficial interest [~~in the~~] under a trust deed or a notice of
64 assignment of a beneficial interest does not in itself impart notice of the assignment to the
65 trustor, [~~his~~] or the trustor's heirs or personal representatives, so as to invalidate any payment
66 made by [~~any of them~~] the trustor, or the trustor's heirs or personal representatives, to the
67 person holding the note, bond, or other instrument evidencing the obligation by the trust deed.

Legislative Review Note
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Office of Legislative Research and General Counsel