

1092

Sponsor(s): Representative Dellwo; by request of Law Revision Commission

Brief Description: Creating unified judicial and nonjudicial foreclosure procedures.

HB 1092 - DIGEST

Declares that the purposes of the act are to: (1) Provide a uniform and consistent procedure for the judicial and nonjudicial foreclosure of all consensual security interests in real estate created by a security agreement;

(2) make the law regarding deficiency judgments and redemption rights in judicial foreclosures of consensual real estate security interests consistent with those that apply to the nonjudicial foreclosure of such interests; and

(3) provide a specific procedure applicable to the sale of real estate under a judgment and decree of foreclosure of a consensual security interest in the real estate.

Repeals provisions of chapter 61.12, 61.24, and 61.30 RCW.