

AN ACT

To amend TSL 4-91, the Real Estate Mortgage Law, in order to permit a private right of sale under Deed of Trust Legislation, and for other purposes.

Be it enacted by the Legislature of Truk State:

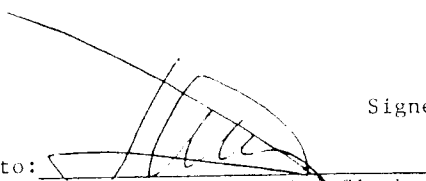
Section 1. Amendment. Section 2 of TSL 4-91 is hereby amended to read as follows:


"Section 2. Effect of Enactment of this Act. In the event of conflict between the provisions of this Act and those of any other state law or municipal ordinance, except for the provisions of any Deed of Trust Legislation which is now or may be enacted, the provisions of this Act shall control in so far as they concern the rights and obligations arising from, the formalities necessary for, and the procedures connected with, mortgages, foreclosures, foreclosure sales, redemptions, or any aspect thereof, and all actions based thereon."

Section 2. Amendment. Section 19 of TSL 4-91 is hereby amended to read as follows:

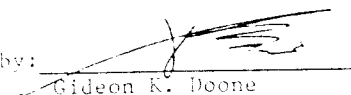
"Section 19. No Private Power of Sale Conferred by Mortgage. No mortgage may be foreclosed other than by the judicial remedies provided by this Act except for mortgage created pursuant to Deed of Trust Legislation with may be foreclosed by private sale as provided in such Deed of Trust Legislation."

Section 3. Effective Date. This Act shall take effect upon approval by the Governor, or upon its becoming law without such approval.

Attested to: 
Datasi Albert, Chief Clerk
Truk State Legislature

Signed by: 
Fritz A. Hartmann, Speaker
Truk State Legislature

Date: 7/19/88

Approved by: 
Gideon K. Doone
Governor, Truk State

Date: 8/12/88