

SENATE BILL NO. 2223

Introduced by

Senators Hogan, Piepkorn

Representative Hager

1 A BILL for an Act to create and enact a new section to chapter 35-03 of the North Dakota
2 Century Code, relating to a deed in lieu of foreclosure.

3 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

4 **SECTION 1.** A new section to chapter 35-03 of the North Dakota Century Code is created
5 and enacted as follows:

6 **Deed in lieu of foreclosure - Delivery - Transfer of title.**

7 If a deed in lieu of foreclosure is granted by a mortgagor to discharge a mortgage obligation
8 to a mortgagee, the title to the real property that is the subject of the deed in lieu of foreclosure
9 may not be transferred to the mortgagee until a judgment of foreclosure is entered, regardless
10 of whether the deed in lieu of foreclosure was delivered to the mortgagee and recorded in the
11 office of the recorder by the mortgagee before the judgment of foreclosure was entered.