
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Hanna Gettys.

SB 333 Engrossed

DIGEST
2024 Regular Session

Morris

Present law (C.C.P. Art. 3721) provides that a conventional mortgage is enforced by ordinary or executory proceedings.

Proposed law provides that in any ordinary or executory proceeding to enforce a promissory note or other debt instrument combined with a mortgage or other security device, the judgment or order of executory process granted may include any amounts which accrue after the rendition of the judgment or order including until the collateral is sold by judicial process pursuant to the provisions of the promissory note, debt interest, or security device, including, without limitation, obligations to reimburse advances for taxes and insurance, inspection or other fees provided for by contract, reasonable attorney fees, and court costs. Proposed law provides that proposed law shall be enforceable notwithstanding any other provision of law requiring that a judgment or order specify a definite amount.

Proposed law provides that prior to the date of the sheriff's sale, the seizing creditor or his counsel shall file into the record the payoff amount of the obligation being enforced including any amounts which have accrued after the filing of the petition, or rendition of the judgment or order in the case of ordinary process.

Proposed law provides that any party with an interest in the property seized, including but not limited to mortgage and lien holders, may file a rule to show cause to traverse the payoff amount filed in accordance with proposed law.

Proposed law provides that the rule to show cause shall be filed before the sheriff disburses any funds from the judicial sale pursuant to the writ being executed.

Proposed law provides that a sheriff's or other sale held pursuant to court order shall be valid notwithstanding failure of an interested party to comply with the provisions of proposed law.

Effective August 1, 2024.

(Amends C.C.P. Art. 3721)

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Judiciary A to the original bill

1. Makes technical changes.

2. Requires the payoff amount of the obligation being enforced, including any amounts which accrued after the filing of the petition or rendition of the judgment or order, to be filed into the record prior to the date of the sheriff's sale.
3. Allows any party with interest in the property seized to traverse the payoff amount prior to the sheriff disbursing the funds from the judicial sale pursuant to the writ being executed.
4. Provides that a sheriff's or other sale shall be valid notwithstanding failure of a party to comply with the filing procedures.