

By: Senator(s) Fillingane

To: Judiciary, Division B

SENATE BILL NO. 3014

1 AN ACT TO AMEND SECTION 89-1-63, MISSISSIPPI CODE OF 1972, TO
2 AUTHORIZE THE BENEFICIARY OR HOLDER OF ANY DEED OF TRUST,
3 INCLUDING HIS AGENTS, TO APPOINT A TRUSTEE OR SUBSTITUTE A
4 TRUSTEE, WITH OR WITHOUT THE PERMISSION OF THE MORTGAGOR OR
5 MORTGAGORS; AND FOR RELATED PURPOSES.

6 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

7 **SECTION 1.** Section 89-1-63, Mississippi Code of 1972, is
8 amended as follows:

9 89-1-63. (1) A deed of trust or mortgage may be in the form
10 of a conveyance, to the end, before the words "witness my
11 signature," and then as follows, viz.:

12 "In trust to secure (here state what is secured, and all the
13 necessary provisions)."

14 "Witness my signature, the _____ day of _____, A.D.
15 _____
16 _____"

17 (2) Notwithstanding the form of conveyance, any deed of
18 trust or mortgage which has been made or shall hereafter be made
19 may confer on the trustee or mortgagee and their successors,
20 assignees and agents the power of sale. Furthermore, any person
21 may be appointed and may perform the duties of the trustee in a
22 deed of trust, and such person shall not be disqualified nor shall
23 the acts of such person be invalid because of the relationship of
24 such person to any other party to the deed of trust. The
25 beneficiary of a deed of trust or the mortgagee of a mortgage may
26 purchase at any sale which has been made or shall hereafter be
27 made under a power of sale, and any such sale shall not be invalid

28 because of the relationship of such person to any other party to
29 the deed of trust.

30 (3) The beneficiary or holder of any deed of trust,
31 including his agents, employees, successors, assigns,
32 attorneys-in-fact or other legal representatives, may appoint a
33 trustee or substitute a trustee, with or without the permission of
34 the mortgagor or mortgagors. The trustee or substitute trustee so
35 appointed may be a natural person, partnership, corporation,
36 limited liability company, professional association or any other
37 legal entity.

38 **SECTION 2.** This act shall take effect and be in force from
39 and after its passage.