

TEXAS HOUSE BILL 2738 PASSED BY THE HOUSE AND SENATE ON MAY 24, 2007. THE BILL AMENDS THE PROPERTY CODE SECTION 51.0075 BY ADDING SUBSECTION (f) TO READ AS FOLLOWS:

THE PURCHASE PRICE IN A SALE HELD BY A TRUSTEE OR SUBSTITUTE TRUSTEE UNDER THIS SECTION IS PAYABLE IMMEDIATELY ON ACCEPTANCE OF THE BID BY THE TRUSTEE OR SUBSTITUTE TRUSTEE. THE TRUSTEE OR SUBSTITUTE TRUSTEE SHALL DISBURSE THE PROCEEDS AS PROVIDED BY LAW

THE EFFECTIVE DATE OF THIS CHANGE IS SEPTEMBER 1, 2007

EFFECTIVE WITH THE SEPTEMBER 4, 2007 TRUSTEE SALE **ALL** THIRD PARTY PURCHASERS MUST PAY FOR THE PROPERTY **IMMEDIATELY**. NO DELAYS WILL BE ALLOWED. IF YOU DO NOT HAVE THE FUNDS ON YOUR PERSON WHEN THE PROPERTY IS PURCHASED THE PROPERTY WILL BE RE-AUCTIONED