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SENATE BILL 143

**52ND LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2015**

INTRODUCED BY

Michael Padilla

AN ACT

RELATING TO JUDGMENTS; CLARIFYING PROCEDURES FOR NOTICE OF  
JUDGMENT SALES; REQUIRING A JUDGMENT CREDITOR TO RECORD A  
RESIDENTIAL FORECLOSURE JUDGMENT; REQUIRING A JUDGMENT CREDITOR  
TO FILE A NOTICE OF JUDICIAL SALE IN COURT AND MAIL NOTICE OF  
JUDICIAL SALE TO JUDGMENT DEBTOR.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. Section 39-5-1 NMSA 1978 (being Laws 1895,  
Chapter 37, Section 1, as amended) is amended to read:

"39-5-1. JUDICIAL SALES--TIME--NOTICE.--[~~SEC. 6. That~~]

A. No lands, tenements, goods or chattels shall be  
sold by [~~virtue of any~~] execution or other process, [~~including~~  
~~chattel or real estate mortgages~~] unless [~~such~~]:

(1) the sale [~~be~~] is at public [~~venue~~]  
auction between the hours of [~~nine in the morning and the~~

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1 ~~setting of the sun~~ 9:00 a.m. and 5:00 p.m. of the same day  
2 [~~nor unless~~]; and

3 (2) the time and place of holding [~~such~~] the  
4 sale and a full description of the property to be sold [~~shall~~]  
5 have previously been published for four weeks preceding [~~said~~]  
6 the sale in [~~English or Spanish as the officer conducting said~~  
7 ~~sale in his judgment may deem will give the most extensive~~  
8 ~~notice~~] the newspaper of broadest circulation in the county in  
9 which [~~said~~] the property is [~~situate or if there be no~~  
10 ~~newspaper printed in said county, then in the newspaper chosen~~  
11 ~~as the official paper for said county, and also by posting six~~  
12 ~~such notices printed or written or partly printed or written~~]  
13 located.

14 B. Notice of the sale and a description of the  
15 property to be sold shall be posted in six of the most public  
16 places in [~~said~~] the county.

17 C. Within forty-five days of the entry of a final  
18 judgment arising from a foreclosure of a home loan, the  
19 judgment creditor shall record the judgment at the office of  
20 the county clerk for the county in which the property is  
21 located.

22 D. Not less than twenty-one days prior to the  
23 original and any subsequent dates of a scheduled sale of a  
24 residential property foreclosed by judicial action, the  
25 judgment creditor shall file notice of the scheduled sale in

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1 the court record of the judicial action in which the judgment  
2 arose and shall mail a copy of the notice of the scheduled sale  
3 to the judgment debtor at the judgment debtor's last known  
4 address.

5 E. As used in this section:

6 (1) "home loan" means a loan, including an  
7 open-end credit plan, other than a bridge loan, where the  
8 principal amount does not exceed the conforming loan size limit  
9 for a single-family dwelling as established by the federal  
10 national mortgage association and where the loan is secured by:

11 (a) a mortgage or deed of trust on real  
12 estate in this state upon which there is located or there is to  
13 be located a structure: 1) that is designed principally for  
14 occupancy by one to four families; and 2) that is or will be  
15 occupied by a borrower as the borrower's principal residence;  
16 or

17 (b) a security interest on a  
18 manufactured home that is or will be occupied by a borrower as  
19 the borrower's principal residence; and

20 (2) "residential property" means a principal  
21 residence containing no more than four dwelling units, at least  
22 one of which is occupied by the owner."