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3 WILLIAMS AMENDMENT TO SB50  
4  
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8 On page 3, line 26, delete "two" and insert in lieu  
9 thereof the following:

10 four  
11

12 On page 4, line 6, delete "72 hours" and insert in  
13 lieu thereof the following:

14 10 days  
15

16 On page 4, line 9, delete "72 hours" and insert in  
17 lieu thereof the following:

18 10 days  
19

20 On page 4, line 12, delete "72 hours" and insert in  
21 lieu thereof the following:

22 10 days  
23

24 On page 6, line 26, delete "30" and insert in lieu  
25 thereof the following:

26 45  
27

1                   On page 10, line 18, after "vessel" insert the  
2 following:  
3                   , subject to a 90 day right of redemption as defined  
4 herein

5  
6                   On page 13, after line 6, insert the following new  
7 Section 8 and renumber the remaining sections accordingly:

8                   Section 8. Right of Redemption.

9                   (a) Where a vessel, or an interest in a vessel, is  
10 sold under this act, the vessel may be redeemed by any of the  
11 following:

12                   (1) Any debtor, including any surety or guarantor.

13                   (2) Judgment creditor, or its transferee.

14                   (3) Any transferee of the interests of the debtor,  
15 either before or after the sale. A transfer of any kind made  
16 by the debtor will accomplish a transfer of the interests of  
17 that party.

18                   (4) The respective spouses of all debtors, or  
19 transferees of any interest of the debtor, who are spouses on  
20 the day of the execution, judgment, or foreclosure sale.

21                   (5) Children, heirs, or devisees of any debtor.

22                   (b) All persons named or enumerated in subdivisions  
23 (a) (1) through (a) (5) may exercise the right of redemption  
24 granted by this section within 90 days from the date of the  
25 sale.

26                   (c) (1) When any judgment creditor or any transferee  
27 of a judgment creditor redeems under this section, all

1 recorded judgments, and recorded liens having a higher  
2 recorded priority in existence at the time of the sale are  
3 revived against the property redeemed and against the  
4 redeeming party and such shall become lawful charges to be  
5 paid off at redemption.

6 (2) Once any lienholder or recorded judgment  
7 creditor is paid the amount of the person's debt and any  
8 accrued interest and other contractual charges, the person has  
9 no further right to redeem.

10 (3) Any lienholder or recorded judgment creditor  
11 with a lower recorded priority may redeem from those having a  
12 higher recorded priority who have redeemed.

13 (d) When debtors, or their respective spouses,  
14 children, heirs, or devisees redeem all recorded judgments and  
15 recorded liens in existence at the time of the sale, are  
16 revived against the property redeemed and against the  
17 redeeming party and further redemption by some party other  
18 than the debtor under this act is precluded.

19 (e) (1) Except as provided in subdivision (2), the  
20 right of redemption granted under this section to the debtors  
21 and their spouses, children, heirs, or devisees terminates  
22 when the debtor has conveyed his or her interests in the  
23 property and is released from liability for the debt.

24 (2) When a debtor conveys his or her interest in the  
25 property but remains liable on the debt and is a debtor at the  
26 date of the foreclosure sale, the debtor and his or her

1 spouse, children, heirs, or devisees continue to be entitled  
2 to the right of redemption under this act.

3 (f) A redemption made by any person under this act,  
4 other than the debtors and their respective spouses, children,  
5 heirs, or devisees, shall preclude any further redemption by  
6 the person.

7 (g) Subject to subsection (e), a debtor has priority  
8 over any other redeeming party.