

Regular Session, 2010

HOUSE BILL NO. 803

BY REPRESENTATIVE TIM BURNS

MORTGAGES: Provides relative to bond for deed contracts

1 AN ACT

2 To amend and reenact R.S. 9:2941.1(A), relative to bond for deed contracts; to provide  
3 relative to recordation and priority; and to provide for related matters.

4 Be it enacted by the Legislature of Louisiana:

5 Section 1. R.S. 9:2941.1(A) is hereby amended and reenacted to read as follows:

6 §2941.1. Recordation; subsequent filings; interest prohibited; cancellation of  
7 mortgage records

8 A. Upon the recordation in the mortgage and conveyance records of a bond  
9 for deed contract as defined in R.S. 9:2941, any sale, contract, ~~counter letter~~  
10 counterletter, lease, or ~~conventional or collateral~~ mortgage executed by the bond for  
11 deed seller, and ~~no~~ any lien, privilege, or judgment relating to or purporting to affect  
12 immovable property that has not been filed previously for registry or recorded in the  
13 mortgage records shall be subject to the rights created by the bond for deed contract.

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**DIGEST**

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

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Tim Burns

HB No. 803

**Abstract:** Provides that any lien, privilege, or judgment filed after the bond for deed contract is subject to the rights created by the bond for deed contract.

Present law provides that upon the recordation in the mortgage and conveyance records of a bond for deed contract, any sale, contract, counterletter, lease, or conventional or collateral mortgage executed by the bond for deed seller shall be subject to the rights created by the bond for deed contract. Further provides that no lien, privilege, or judgment relating to or purporting to affect immovable property that has not been filed previously for registry or recorded in the mortgage records shall be subject to the rights created by the bond for deed contract.

Present law provides that following registry of the bond for deed contract, any instrument that was filed in the mortgage records after the filing of the bond for deed contract shall be cancelled by the clerk of court upon request by affidavit of any interested party, but only insofar as it affects the property described in the bond for deed and subsequent sale, after the noteholder or lienholder has been given 30 days written notice and fails to execute a release.

Proposed law retains present law, except that the reference to conventional or collateral mortgages is changed to apply to any mortgage, and proposed law provides that any lien, privilege, or judgment relating to or purporting to affect immovable property that has not been filed prior to the bond for deed contract shall be subject to the rights created by the bond for deed contract.

(Amends R.S. 9:2941.1(A))

Summary of Amendments Adopted by House

Committee Amendments Proposed by House Committee on Civil Law and Procedure to the original bill.

1. Deleted changes to the definition of a "bond for deed".