

HB0274/150314/5

BY: Environmental Matters Committee

AMENDMENTS TO HOUSE BILL 274

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 2, strike “Civil Actions” and substitute “Foreclosure Sales of Residential Property”; strike beginning with the comma in line 5 down through the comma in line 6; in line 6, after the semicolon, insert “requiring a certain party that files a certain motion for a deficiency judgment to file within a certain time period;”; in line 7, in each instance, strike “the” and substitute “a certain”; in line 8, after “of” insert “certain sections of”; in the same line, after the semicolon insert “providing that any cause of action for a deficiency judgment on a certain deed of trust, mortgage, or promissory note that accrues before a certain date must be filed within a certain time period under certain circumstances; providing that any motion for a deficiency judgment on a certain deed of trust, mortgage, or promissory note for which an auditor’s report has final ratification must be filed within a certain time period under certain circumstances; defining certain terms;”; and in line 9, after “judgments” insert “in connection with foreclosure sales of residential property”.

AMENDMENT NO. 2

On page 2, in line 24, strike “**THAT TERM IS**”.

On page 3, in line 1, strike “**WITHIN 180 DAYS AFTER**” and substitute:

“(1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

“(2) “OWNER-OCCUPIED RESIDENTIAL PROPERTY” HAS THE MEANING STATED IN § 7-105.1 OF THIS SUBTITLE.

(Over)

(3) “RESIDENTIAL PROPERTY” HAS THE MEANING STATED IN § 7-105.1 OF THIS SUBTITLE.

(B) THIS SECTION APPLIES TO RESIDENTIAL PROPERTY THAT WAS OWNER-OCCUPIED RESIDENTIAL PROPERTY AT THE TIME AN ORDER TO DOCKET OR COMPLAINT TO FORECLOSE WAS FILED.

(C) AFTER”;

in line 2, strike “7-105” and substitute “7-105.1”; after line 7, insert:

“(D) A SECURED PARTY OR PARTY IN INTEREST THAT FILES A MOTION FOR DEFICIENCY JUDGMENT UNDER THIS SECTION MUST FILE WITHIN 2 YEARS OF THE FINAL RATIFICATION OF THE AUDITOR’S REPORT.”;

and in line 8, strike “(B)” and substitute “(E)”.

AMENDMENT NO. 3

On page 2, after line 25, insert:

“SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:”.

On page 3, strike in their entirety lines 10 through 13, inclusive, and substitute:

“SECTION 3. AND BE IT FURTHER ENACTED, That Section 1 of this Act shall be construed to apply prospectively to any cause of action that is filed on or after the effective date of this Act for a deficiency judgment on a deed of trust, mortgage, or promissory note that has been signed under seal by a mortgagor and secures or is secured by residential property that was owner-occupied residential property at the time the order to docket or complaint to foreclose was filed.

SECTION 4. AND BE IT FURTHER ENACTED, That any cause of action for a deficiency judgment on a deed of trust, mortgage, or promissory note that has been signed under seal by a mortgagor and secures or is secured by residential property that was owner-occupied residential property at the time the order to docket or complaint to foreclose was filed that accrues before July 1, 2014, and would not be barred under Section 5-102 of the Courts and Judicial Proceedings Article before July 1, 2014, must be filed within 12 years after the date the action accrues or before July 1, 2016, whichever occurs first.

SECTION 5. AND BE IT FURTHER ENACTED, That Section 2 of this Act shall be construed to apply prospectively to any motion for a deficiency judgment that is filed on or after the effective date of this Act on a deed of trust, mortgage, or promissory note that secures or is secured by residential property that was owner-occupied residential property at the time the order to docket or complaint to foreclose was filed.

SECTION 6. AND BE IT FURTHER ENACTED, That any motion for a deficiency judgment on a deed of trust, mortgage, or promissory note that secures or is secured by residential property that was owner-occupied residential property at the time the order to docket or complaint to foreclose was filed for which an auditor's report has final ratification before July 1, 2014, and would not be barred under Maryland Rule 14-216 before July 1, 2014, must be filed within 3 years after the date of final ratification or before July 1, 2016, whichever occurs first.”;

and in line 14, strike “3.” and substitute “7.”.