

BY: Judicial Proceedings Committee

AMENDMENTS TO HOUSE BILL 274  
(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 2, strike “Foreclosure Sales of Residential Property” and substitute “Civil Actions”; and strike beginning with “to” in line 7 down through “property” in line 19 and substitute “, within a certain time period, to file a motion for a deficiency judgment under certain circumstances; requiring the party to serve the motion in accordance with certain procedures; providing that the filing of a certain motion shall constitute the sole post-ratification remedy available to a certain party under certain circumstances; providing for the application of this Act; and generally relating to specialties and deficiency judgments”.

AMENDMENT NO. 2

On page 3, in line 4, strike “BY A MORTGAGOR”.

On pages 3 and 4, strike in their entirety the lines beginning with line 7 on page 3 through line 33 on page 4, inclusive, and substitute:

“Article – Real Property

**7-105.13.**

**(A) AFTER THE FINAL RATIFICATION OF THE AUDITOR’S REPORT FOLLOWING A SALE MADE IN ACCORDANCE WITH §§ 7-105 THROUGH 7-105.8 OF THIS SUBTITLE OR THE MARYLAND RULES, A SECURED PARTY OR AN APPROPRIATE PARTY IN INTEREST MAY FILE A MOTION FOR A DEFICIENCY JUDGMENT IF THE PROCEEDS OF THE SALE, AFTER DEDUCTING ALL COSTS AND EXPENSES ALLOWED BY THE COURT, ARE INSUFFICIENT TO SATISFY THE DEBT AND ACCRUED INTEREST.**

(Over)

(B) A MOTION FOR DEFICIENCY JUDGMENT UNDER THIS SECTION SHALL BE FILED WITHIN 3 YEARS AFTER THE FINAL RATIFICATION OF THE AUDITOR'S REPORT.

(C) THE SECURED PARTY OR PARTY IN INTEREST SHALL SERVE THE MOTION IN ACCORDANCE WITH THE MARYLAND RULES.

(D) THE FILING OF A MOTION FOR DEFICIENCY JUDGMENT IN ACCORDANCE WITH THIS SECTION AND THE MARYLAND RULES SHALL CONSTITUTE THE SOLE POST-RATIFICATION REMEDY AVAILABLE TO A SECURED PARTY OR PARTY IN INTEREST FOR BREACH OF A COVENANT CONTAINED IN A DEED OF TRUST, MORTGAGE, OR PROMISSORY NOTE THAT SECURES OR IS SECURED BY OWNER-OCCUPIED RESIDENTIAL PROPERTY, AS DEFINED IN § 7-105.1 OF THIS SUBTITLE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall be construed to apply only prospectively and may not be applied or interpreted to have any effect on or application to any cause of action arising before the effective date of this Act.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2014."