

BY: Environmental Matters Committee

AMENDMENTS TO SENATE BILL 708
(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 2, strike “Civil Actions” and substitute “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 motion for a deficiency judgment to be filed within a certain time period;”; in line 7, in each instance, strike “the” and substitute “a certain”; in line 10, after “of” insert “certain provisions of”; in the same line, after “Act;” insert “providing that any cause of action to collect the unpaid balance due on a certain deed of trust, mortgage, or promissory note that arises 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 11, after “judgments” insert “with regard to residential property”.

AMENDMENT NO. 2

On page 3, after line 2, insert:

“(A) (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.

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

(Over)

(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.”;

in line 3, strike “(A)” and substitute “(C)””; in line 4, strike “7-105” and substitute “7-105.1”; in line 10, strike “(B)” and substitute “(D)””; in line 13, strike “(C)” and substitute “(E)””; in line 15, strike “(D)” and substitute “(F)””; and strike beginning with “, AS” in line 20 down through “SUBTITLE” in line 21.

AMENDMENT NO. 3

On page 2, after line 30, insert:

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

On page 3, strike in their entirety lines 22 through 25, inclusive, and substitute:

“SECTION 3. AND BE IT FURTHER ENACTED, That, except as provided in Section 4 of this Act, Section 1 of this Act shall be construed to apply prospectively to any cause of action that arises on or after the effective date of this Act.

SECTION 4. AND BE IT FURTHER ENACTED, That any cause of action to collect the unpaid balance due on a deed of trust, mortgage, or promissory note that has been signed under seal and secures or is secured by residential property that was owner-occupied residential property at the time the property was transferred with the unpaid balance that arises before July 1, 2014, and would not be barred under § 5-102 of the Courts and Judicial Proceedings Article before July 1, 2014, must be filed within 12 years after the date the cause of action accrues or before July 1, 2017, whichever occurs first.

SECTION 5. AND BE IT FURTHER ENACTED, That, except as provided in Section 6 of this Act, 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, 2017, whichever occurs first.”;

and in line 26, strike “3.” and substitute “7.”.