

Session 116 - (2005-2006)

S 1316 General Bill, By Thomas

Summary: Foreclosure proceeding

A BILL TO AMEND SECTION 29-3-680, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO APPLICATION FOR AN ORDER OF APPRAISAL IN CONNECTION WITH A FORECLOSURE PROCEEDING, SO AS TO PROVIDE THAT THE STATUTORY RIGHT TO APPRAISAL PURSUANT TO APPLICATION TO THE COURT MUST NOT BE WAIVED BY A DEBTOR, MAKER, BORROWER, GUARANTOR, OR OTHER OBLIGOR, AND TO PROVIDE THAT A CREDITOR WHO ELECTS TO SEEK A PERSONAL JUDGMENT ON THE UNDERLYING DEBT AS OPPOSED TO A FORECLOSURE OF THE MORTGAGE MAY RECOVER ONLY THE DIFFERENCE BETWEEN THE STATUTORY APPRAISED VALUE AND THE AMOUNT DUE ON THE DEBT.

04/05/06 Senate Introduced and read first time SJ-9

04/05/06 Senate Referred to Committee on Banking and Insurance SJ-9