**A** **JOINT RESOLUTION**

TO IMPOSE A MORATORIUM ON RESIDENTIAL MORTGAGE FORECLOSURES IN THIS STATE FOR A PERIOD OF ONE YEAR EXCEPT WHERE THE PARTY BRINGING THE FORECLOSURE ACTION STATES BY AFFIDAVIT THAT THE MORTGAGE LENDER DID NOT STEER THE BORROWER INTO A SUBPRIME MORTGAGE LOAN IN CERTAIN CIRCUMSTANCES.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Notwithstanding another provision of law, for a period of one year from the effective date of this joint resolution a moratorium is imposed on residential real estate foreclosure actions in this State except where the foreclosing party provides an affidavit stating the mortgage lender did not steer the borrower into a subprime mortgage and loan without regard to whether the borrower would have qualified for a prime loan or if the borrower were not able to meet a term of the subprime mortgage.

SECTION 2. This joint resolution takes effect upon approval by the Governor.

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