**A** **JOINT RESOLUTION**

TO ESTABLISH A DEED OF TRUST STUDY COMMITTEE TO DETERMINE THE EFFICACY AND FEASIBILITY OF UTILIZING A DEED OF TRUST RATHER THAN A MORTGAGE FOR A FORECLOSURE SECURITY INSTRUMENT, AND TO PROVIDE FOR THE DUTIES AND MEMBERSHIP OF THE STUDY COMMITTEE.

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

SECTION 1. A Deed of Trust Study Committee shall be established to determine the efficacy and feasibility of utilizing a deed of trust rather than a mortgage for a foreclosure security instrument. The study committee shall:

(1) perform an analysis of the benefits and disadvantages of the current utilization of a mortgage as a foreclosure security instrument compared to the benefits and disadvantages of utilizing a deed of trust as a foreclosure security instrument; and

(2) make recommendations to the General Assembly no later than January 1, 2013.

SECTION 2. The Deed of Trust Study Committee shall be composed of the following members:

(1) two Senators appointed by the President Pro Tempore of the Senate;

(2) two members of the House of Representatives appointed by the Speaker of the House of Representatives; and

(3) a Master in Equity appointed by the Chief Justice of the South Carolina Supreme Court, who shall serve as chairman.

SECTION 3. Members shall serve at the pleasure of the appointing authority. Members of the study committee shall serve without compensation.

SECTION 4. This joint resolution takes effect upon approval by the Governor.

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