**A** **JOINT RESOLUTION**

TO PROVIDE FOR A SIX‑MONTH MORATORIUM ON THE FORECLOSURE OF, AND ON THE ACCRUAL OF INTEREST ON, CERTAIN MORTGAGES SECURED BY RESIDENTIAL REAL ESTATE LOCATED IN SOUTH CAROLINA.

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

SECTION 1. The number of foreclosures of mortgages secured by residential real estate has increased significantly both in the State of South Carolina and nationally. Not only is this trend predicted to continue over the next six months, but also the most recent rapid deterioration in the mortgage market has squelched expectations for recovery of the real estate market. The turmoil in the credit market as lenders back off the easy availability of subprime credit and the refinancing of escalating adjustable rate loans leaves both existing and would‑be borrowers without the resources to save or sell their homes. The General Assembly finds that it is imperative to take action to stem this continued rise in loan delinquencies and foreclosures and the resulting devastation to the economies of this nation and our State and to the lives of our citizens.

SECTION 2. There is established a six‑month moratorium on the foreclosure of, and the accrual of interest on, mortgages secured by residential real estate located in this State. For the one hundred eighty‑day period beginning on the first Monday after the effective date of this joint resolution, a foreclosure action must not be filed and a mortgage holder may not foreclose on a mortgage for nonpayment or delinquency in payment if payment of the indebtedness is secured by a mortgage on an owner‑occupied residence as defined in Section 12‑43‑220(c). For that same period of time, a mortgage holder must waive the charge of interest against the debt secured by the real estate mortgage.

SECTION 3. This joint resolution takes effect upon approval by the Governor.

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