

HB 371

2013

1 A bill to be entitled

2 An act relating to homestead foreclosure relief;
3 providing that this section applies to homestead
4 property mortgaged within a certain time period;
5 providing a statute of limitations for entering a
6 deficiency judgment; limiting the time period the
7 lienholder can collect moneys owed; providing that the
8 collection time may be tolled if the debtor commits
9 fraud or if the debtor is held in contempt of court;
10 providing an effective date.

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12 WHEREAS, real estate in Florida entered a rapid and
13 unnatural state of appreciation during the years between 2004
14 through 2008, and

15 WHEREAS, Florida has experienced a real estate crisis
16 consisting of high foreclosure rates and rapidly declining home
17 values, and

18 WHEREAS, Floridians owe massive mortgage debt on homes
19 already lost to foreclosure, and

20 WHEREAS, the Legislature finds the expeditious collection
21 or waiver of such mortgage debt to be a compelling government
22 interest and necessary for the protection of this state's
23 residents and the economic recovery of the state, NOW,
24 THEREFORE,

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26 Be It Enacted by the Legislature of the State of Florida:

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28 Section 1. This section applies to any mortgage on

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29 | homestead property located in this state and entered into on
30 | January 1, 2004, through December 31, 2008.

31 | (1) The statute of limitations for entering a deficiency
32 | judgment is:

33 | (a) One year after entry of the final judgment of
34 | foreclosure; or

35 | (b) July 1, 2014, if the final judgment was entered before
36 | July 1, 2013.

37 | (2) If a deficiency judgment is entered within the statute
38 | of limitations in subsection (1), the judgment holder has 2
39 | years to collect all moneys owed. Equitable tolling of the 2-
40 | year period may be granted if a lienholder establishes fraud or
41 | contempt of court by the debtor.

42 | (3) A lienholder who violates this section is liable to
43 | the debtor for actual damages or elimination of the lien in
44 | equity, and attorney fees and costs.

45 | Section 2. This act shall take effect July 1, 2013.