

March 24, 2009

S 819. ABOLISH CERTAIN DEFICIENCY JUDGMENTS. Filed 3/24/09. *TO ABOLISH DEFICIENCY JUDGMENTS WHERE THE MORTGAGE IS SECURED BY PRIMARY RESIDENCE.*

Enacts GS 45-21.38A to abolish deficiency judgments where the mortgage is secured by a primary residence and foreclosed under power of sale. Enacts GS 45-21.38B to abolish deficiency judgments where the mortgage is secured by a primary residence regardless of whether the real property is sold under a power of sale or as a result of a court action. Applies to mortgages made on or after January 1, 2010.

Enacts GS 45-21.38C to provide that the provisions of Article 2B of GS Chapter 45 are severable and that the unconstitutionality or invalidity of any part does not affect the remainder of the section.

Intro. by Hartsell.

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