

Session 120 - (2013-2014)

S 1218 General Bill, By Scott

Summary: Deficiency judgments

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 29-3-665 SO AS TO PROHIBIT DEFICIENCY JUDGMENTS AGAINST A UNIT OR PROPERTY OWNER IN A HORIZONTAL PROPERTY REGIME OR PLANNED UNIT DEVELOPMENT IF THE HOMEOWNERS' ASSOCIATION OR SIMILAR ENTITY TAKES TITLE TO THE UNIT OR PROPERTY BY WAY OF A MASTER'S DEED DUE TO THE FAILURE OF THE OWNER TO PAY REQUIRED REGIME FEES OR DUES AND IF THE HOMEOWNERS' ASSOCIATION OR OTHER ENTITY, AFTER TAKING AND KEEPING TITLE, FAILS TO SERVICE THE DEBT ON THE UNIT OR PROPERTY, THEREBY SUBJECTING IT TO ANOTHER FORECLOSURE ACTION, AND TO PROVIDE FOR OTHER PROCEDURAL PROVISIONS PERTAINING TO THE ABOVE INCLUDING A LIMITATION ON ATTORNEY FEES WHERE THE UNIT OR PROPERTY IS SUBJECT TO FORECLOSURE BY THE HOMEOWNERS' ASSOCIATION OR OTHER ENTITY FOR NONPAYMENT OF DUES OR REGIME FEES.

04/10/14 Senate Introduced and read first time (Senate Journal-page 6)

04/10/14 Senate Referred to Committee on Banking and Insurance (Senate Journal-page 6)