



436860

LEGISLATIVE ACTION

Senate	.	House
Comm: WD	.	
04/01/2009	.	
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The Committee on Regulated Industries (Deutch) recommended the following:

Senate Amendment

Delete lines 700 - 719
and insert:

3. If a first mortgagee or its successor or assignees has not acquired title to an owner-occupied parcel one year after a foreclosure action is filed, the first mortgagee or its successor or assignees shall pay to the association the lesser of the parcel's unpaid common expenses and regular periodic assessments which accrued or came due during the immediately preceding 6 months or one percent of the original mortgage debt.



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12 The liability of the first mortgagee or its successor or
13 assignees for all unpaid assessments when title to a parcel is
14 acquired by foreclosure or by recorded deed in lieu of
15 foreclosure is limited to the payment required under this
16 subparagraph.

17 The limitations on first mortgagee liability provided by this
18 paragraph apply only if the first mortgagee filed suit against
19 the parcel owner and initially joined the association as a
20 defendant in the mortgagee foreclosure action. Joinder of the
21 association is not required if, on the date the complaint is
22 filed, the association was dissolved or did not maintain an
23 office or agent for service of process at a location that was
24 known to or reasonably discoverable by the mortgagee.

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