

1 A bill to be entitled
 2 An act relating to mortgage foreclosure actions on
 3 homestead property; amending s. 702.06, F.S.; prohibiting
 4 deficiency decrees in final judgments in foreclosure
 5 actions on homestead property; specifying such deficiency
 6 decrees as unenforceable; providing an effective date.

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

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 10 Section 1. Section 702.06, Florida Statutes, is amended to
 11 read:

12 702.06 Deficiency decree; common-law suit to recover
 13 deficiency.--

14 (1) In all suits for the foreclosure of mortgages
 15 heretofore or hereafter executed, the entry of a deficiency
 16 decree for any portion of a deficiency, should one exist, shall
 17 be within the sound judicial discretion of the court, but the
 18 complainant shall also have the right to sue at common law to
 19 recover such deficiency, provided no suit at law to recover such
 20 deficiency shall be maintained against the original mortgagor in
 21 cases where the mortgage is for the purchase price of the
 22 property involved and where the original mortgagee becomes the
 23 purchaser thereof at foreclosure sale and also is granted a
 24 deficiency decree against the original mortgagor.

25 (2) Notwithstanding this section or any other provision of
 26 this chapter or the laws of this state, a final judgment in any
 27 suit for the foreclosure of a mortgage executed on homestead
 28 property may not contain, and the court may not enter, a

HB 35

2010

29 deficiency decree for any portion of any deficiency in such
30 mortgage. If a final judgment in such suit contains a deficiency
31 decree, the deficiency decree is unenforceable as against public
32 policy.

33 Section 2. This act shall take effect July 1, 2010.