

SB 51 - AS INTRODUCED

2015 SESSION

15-0201
05/08

SENATE BILL **51**

AN ACT relative to the statute of limitations for recovery of a deficiency judgment after a mortgage foreclosure.

SPONSORS: Sen. Pierce, Dist 5; Sen. Soucy, Dist 18; Sen. Fuller Clark, Dist 21; Rep. Butler, Carr 7

COMMITTEE: Judiciary

ANALYSIS

This bill establishes a 6-year statute of limitations for recovery of a deficiency judgment after a mortgage foreclosure.

The bill is a request of the commission to study New Hampshire mortgage foreclosure law, established in RSA 479:21-a (2014, 198).

Explanation: Matter added to current law appears in ***bold italics***.
 Matter removed from current law appears [~~in brackets and struck through~~].
 Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

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STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Fifteen

AN ACT relative to the statute of limitations for recovery of a deficiency judgment after a mortgage foreclosure.

Be it Enacted by the Senate and House of Representatives in General Court convened:

1 1 New Paragraph; Statutes of Limitation Regarding Mortgage Deficiency. Amend RSA 508:2 by
2 inserting after paragraph II the following new paragraph:

3 III. No action for recovery of a mortgage deficiency resulting from a foreclosure sale of
4 residential property under RSA 479 shall be brought after 6 years from the date of the foreclosure
5 sale. In this paragraph, "residential property" means an owner-occupied dwelling of 4 or fewer units.

6 2 Statute of Limitations on Mortgage Notes. Amend RSA 508:6 to read as follows:

7 508:6 Mortgage Notes. ***Except as otherwise provided in RSA 508:2, III***, actions upon notes
8 secured by a mortgage of real estate may be brought so long as the plaintiff is entitled to bring an
9 action upon the mortgage.

10 3 Effective Date. This act shall take effect January 1, 2016.