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HOUSE BILL 171

50TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2011

INTRODUCED BY

Mimi Stewart

AN ACT

RELATING TO REAL PROPERTY; PROHIBITING DEFICIENCY JUDGMENTS IN
CERTAIN MORTGAGE FORECLOSURES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. DEFICIENCY JUDGMENTS PROHIBITED.--There shall
be no deficiency judgment entered in a foreclosure action
against a debtor who occupies the real property that is the
subject of the loan obligation or real estate security interest
as the debtor's primary residence, provided that the debtor has
occupied the home as the debtor's primary residence for no
fewer than one hundred twenty days prior to the initiation of
the foreclosure action.

SECTION 2. APPLICABILITY.--The provisions of this act
shall apply to foreclosure proceedings instituted on or after
July 1, 2011.

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SECTION 3. EFFECTIVE DATE.--The effective date of the provisions of this act is July 1, 2011.