

IN THE SENATE

SENATE BILL NO. 1097

BY COMMERCE AND HUMAN RESOURCES COMMITTEE

AN ACT

1 RELATING TO TRUST DEEDS; AMENDING SECTION 45-1512, IDAHO CODE, TO REVISE  
2 TERMINOLOGY AND TO PROVIDE THAT A CERTAIN ACTION FOR A MONEY JUDGMENT ON  
3 A PROMISSORY NOTE SHALL BE FILED WITHIN NINETY DAYS AND TO MAKE TECHNICAL  
4 CORRECTIONS.  
5

6 Be It Enacted by the Legislature of the State of Idaho:

7 SECTION 1. That Section 45-1512, Idaho Code, be, and the same is hereby  
8 amended to read as follows:

9 45-1512. MONEY JUDGMENT -- ACTION ~~SEEKING BALANCE DUE ON OBLIGA-~~  
10 ~~TION FOR DEFICIENCY OR TO ENFORCE PROMISSORY NOTE.~~ (1) At any time within 3  
11 months ninety (90) days after any sale under a deed of trust, as hereinbefore  
12 provided, a money judgment may be sought for the balance due upon the obli-  
13 gation for which such deed of trust was given as security, and in such action  
14 the plaintiff shall set forth in his complaint the entire amount of indebt-  
15 edness which that was secured by such deed of trust and the amount for which  
16 the same was sold and the fair market value at the date of sale, together with  
17 interest from such date of sale, costs of sale and attorney's fees. Before  
18 rendering judgment, the court shall find the fair market value of the real  
19 property sold at the time of sale. The court may not render judgment for more  
20 than the amount by which the entire amount of indebtedness due at the time  
21 of sale exceeds the fair market value at that time, with interest from date  
22 of sale, but in no event may the judgment exceed the difference between the  
23 amount for which such property was sold and the entire amount of the indebt-  
24 edness secured by the deed of trust.

25 (2) The holder of a promissory note secured by a deed of trust or other  
26 lien that is extinguished following any sale, as provided in this section,  
27 has ninety (90) days from the sale date to file an action for a money judgment  
28 on the promissory note.