

IN THE HOUSE OF REPRESENTATIVES

HOUSE BILL NO. 434

BY CHEW

AN ACT

1 RELATING TO DEEDS OF TRUST AND MONEY JUDGMENTS; AMENDING SECTION 45-1512,  
2 IDAHO CODE, TO REVISE PROVISIONS RELATING TO THE TIME IN WHICH A CERTAIN  
3 MONEY JUDGMENT MAY BE SOUGHT AND PROVIDING THAT NO ACTION MAY BE MAIN-  
4 TAINED RELATING TO CERTAIN PROPERTY.  
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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. (1) At any time within ~~3 months~~ thirty (30) days after any sale under a  
11 deed of trust, as hereinbefore provided, a money judgment may be sought for  
12 the balance due upon the obligation for which such deed of trust was given as  
13 security, and in such action the plaintiff shall set forth in his complaint  
14 the entire amount of indebtedness which was secured by such deed of trust  
15 and the amount for which the same was sold and the fair market value at the  
16 date of sale, together with interest from such date of sale, costs of sale  
17 and attorney's fees. Before rendering judgment the court shall find the fair  
18 market value of the real property sold at the time of sale. The court may not  
19 render judgment for more than the amount by which the entire amount of in-  
20 debtedness due at the time of sale exceeds the fair market value at that time,  
21 with interest from date of sale, but in no event may the judgment exceed the  
22 difference between the amount for which such property was sold and the entire  
23 amount of the indebtedness secured by the deed of trust.

24 (2) Notwithstanding the provisions of subsection (1) of this section,  
25 if trust property of two and one-half (2 1/2) acres or less, which is lim-  
26 ited to and utilized for either a single one-family or a single two-family  
27 dwelling, is sold pursuant to the trustee's power of sale, no action may be  
28 maintained to recover any difference between the amount obtained by sale and  
29 the amount of the indebtedness and any interest, costs and expenses.