

By Senator Bennett

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1 A bill to be entitled
2 An act relating to foreclosure proceedings for
3 nonhomestead property; creating part II of ch. 702,
4 F.S.; creating the "Nonjudicial Foreclosure Act for
5 Nonhomestead Properties"; defining terms; specifying
6 the application of the act to mortgages or other
7 security interests; specifying the extent to which
8 parties to a security instrument may agree to deviate
9 from certain provisions of the act; specifying the
10 application of principles of law and equity;
11 specifying the manner in which a secured creditor must
12 give notice to a recipient; defining terms relating to
13 the delivery and receipt of a notice; providing that a
14 transaction that is intended to create a security
15 interest does so irrespective of certain documents;
16 specifying the time of foreclosure; specifying acts
17 that constitute abandonment of a homestead property;
18 providing for the application of the act to a
19 homestead property that has been abandoned; specifying
20 methods by which a secured creditor may foreclose and
21 sell a property subject to foreclosure; requiring a
22 notice of default and providing a right to cure before
23 a foreclosure may be initiated; providing an exception
24 to the requirement for a notice of default and the
25 right to cure; specifying the information that must be
26 contained in a notice of default; specifying the
27 manner in which a notice of foreclosure must be given;
28 specifying the information that must be contained in a
29 notice of foreclosure; authorizing a person to record

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30 in the public record a request to receive a notice of
31 foreclosure; imposing a penalty on a foreclosing
32 creditor who fails to notify a person who recorded a
33 request for a notice of foreclosure; authorizing a
34 residential debtor to request a meeting to object to a
35 foreclosure; requiring the foreclosing creditor to
36 meet with a residential debtor who requests a meeting
37 to object to the foreclosure; requiring that notice be
38 given after that meeting as to whether the foreclosure
39 will proceed or be discontinued; specifying the period
40 within which a foreclosure must occur after a notice
41 of foreclosure; authorizing a person to commence a
42 proceeding in court to challenge a foreclosure under
43 certain circumstances; providing that a person has the
44 right to redeem the collateral for a security interest
45 before the time of foreclosure; specifying
46 requirements for a foreclosure by auction; requiring a
47 foreclosing creditor who elects to foreclose by
48 auction to have evidence of title; limiting the
49 liability of the foreclosing creditor because of
50 errors in information provided to prospective bidders;
51 requiring a foreclosing creditor to advertise a
52 foreclosure sale; specifying authorized methods to
53 advertise a foreclosure sale; specifying the
54 information that must be contained in an advertisement
55 for a foreclosure sale; requiring a foreclosing
56 creditor to grant access to prospective bidders to
57 real property that is the subject of a foreclosure
58 sale under certain circumstances; specifying the date,

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59 time, and place of an auction sale; specifying
60 circumstances under which parcels may be combined for
61 purposes of an auction sale; specifying procedures to
62 postpone and reschedule an auction sale; requiring
63 that a person designated by the foreclosing creditor
64 conduct an auction sale; specifying duties of the
65 person conducting the auction sale; specifying
66 procedures for bidding at an auction sale; requiring
67 that the highest bidder at an auction sale pay a
68 deposit; requiring the highest bidder to pay the full
69 amount of the sale within a certain period of time;
70 providing that the highest bidder may forfeit the
71 deposit if payment in full is not made within a
72 certain period of time; providing for the distribution
73 of funds from a foreclosure sale; requiring the
74 foreclosing creditor to convey the foreclosed property
75 to the highest bidder upon payment in full; requiring
76 the foreclosing creditor to record an affidavit in the
77 official records relating to the foreclosure on the
78 security instrument; providing procedures for a
79 foreclosing creditor to discontinue a foreclosure;
80 specifying requirements for a foreclosing creditor to
81 foreclose by negotiated sale; requiring a foreclosing
82 creditor that intends to foreclose through a
83 negotiated sale to give a notice of the proposed
84 negotiated sale; specifying the contents of the
85 notice; specifying procedures to complete a
86 foreclosure by negotiated sale; authorizing a person
87 to object to a proposed foreclosure by negotiated

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88 sale; requiring the foreclosing creditor to execute an
89 affidavit relating to a foreclosure by negotiated
90 sale; requiring a deed and bill of sale to be recorded
91 in the public records after a foreclosure; providing
92 for the distribution of funds from a foreclosure by
93 negotiated sale; authorizing a person holding an
94 interest in collateral that is subordinate to the
95 interest of the foreclosing creditor to object to a
96 foreclosure sale; specifying procedures that must be
97 followed by the foreclosing creditor if a person
98 having a subordinate interest objects to a foreclosure
99 sale; specifying procedures that must be followed by a
100 secured creditor that elects to foreclose by
101 appraisal; requiring a foreclosing creditor that
102 elects to foreclose by appraisal to obtain a written
103 appraisal of the collateral; requiring persons in
104 possession of the real property collateral to provide
105 access to the property for an appraisal; specifying
106 the qualifications of an appraiser; requiring a
107 foreclosing creditor who elects to foreclose by
108 appraisal to give a notice of appraisal; specifying
109 the contents for the notice of appraisal; authorizing
110 a person holding an interest in the collateral that is
111 subordinate to the interest held by the foreclosing
112 creditor to object to a proposed foreclosure by
113 appraisal; requiring a foreclosing creditor to execute
114 an affidavit relating to a foreclosure by negotiated
115 sale; requiring the foreclosing creditor to record the
116 affidavit in the public records; specifying procedures

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117 that a foreclosing creditor must follow if an
118 objection to a foreclosure by appraisal is made by a
119 person having a security interest in the collateral
120 that is subordinate to the interest held by the
121 foreclosing creditor; specifying the distribution of
122 the proceeds of a foreclosure sale and investment
123 earnings on those proceeds; limiting the liability of
124 the foreclosing creditor for an erroneous distribution
125 of the proceeds of a foreclosure sale under certain
126 circumstances; specifying the effect of a foreclosure
127 sale; authorizing a person aggrieved by foreclosure to
128 commence a proceeding in court for damages or to set
129 aside the foreclosure under certain circumstances;
130 authorizing a person who acquires an interest in
131 property that was the subject of a foreclosure to
132 obtain a writ of possession to commence an action for
133 ejectment or unlawful detainer; authorizing a
134 foreclosing creditor or other person who had a
135 security interest in the collateral before foreclosure
136 to obtain a judgment against a person who is liable
137 for the deficiency; specifying circumstances under
138 which a debtor is not liable for a deficiency;
139 specifying the amount of a deficiency for which a
140 debtor may be liable; requiring that the act be
141 construed consistently with similar acts in other
142 states; specifying the extent to which the act
143 modifies, limits, and supersedes the federal
144 Electronic Signatures in Global and National Commerce
145 Act; providing an effective date.

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147 Be It Enacted by the Legislature of the State of Florida:
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149 Section 1. Part II of chapter 702, Florida Statutes,
150 consisting of sections 702.201, 702.202, 702.203, 702.204,
151 702.205, 702.206, 702.207, 702.208, 702.209, 702.211, 702.212,
152 702.213, 702.214, 702.215, 702.216, 702.217, 702.218, 702.219,
153 702.2201, 702.2202, 702.2203, 702.2204, 702.2205, 702.2206,
154 702.2207, 702.2208, 702.2209, 702.221, 702.2211, 702.2212,
155 702.2213, 702.231, 702.232, 702.233, 702.234, 702.235, 702.236,
156 702.241, 702.242, 702.243, 702.244, 702.245, 702.246, 702.251,
157 702.252, 702.253, 702.254, 702.255, 702.256, 702.261, and
158 702.262, is created to read:

159 PART II

160 NONJUDICIAL FORECLOSURE ACT FOR NONHOMESTEAD PROPERTIES

161 702.201 Short title; scope of application.—This part may be
162 cited as the "Nonjudicial Foreclosure Act for Nonhomestead
163 Properties." In lieu of any other foreclosure remedy that may be
164 available, this part may, at the option of the foreclosing
165 creditor, be used to effect a foreclosure of a security
166 instrument in any real or personal property that is not
167 homestead property as defined by s. 4, Art. X of the State
168 Constitution. The foreclosure remedy available under this part
169 does not modify any other foreclosure remedy available under
170 state law.

171 702.202 Definitions.—As used in this part, the term:

172 (1) "Collateral" means property, real or personal, subject
173 to a security interest.

174 (2) "Common-interest community" means real property for

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175 which a person is obligated to pay ad valorem taxes, insurance
176 premiums, maintenance, or improvement of other real property
177 described in a declaration or other governing documents, however
178 denominated, by virtue of the community's or association's
179 ownership of the property or the holding of a leasehold interest
180 of at least 20 years, including renewal options under the lease.
181 The term includes a community governed by a homeowners'
182 association, as defined in s. 720.301, and a condominium
183 community governed by one or more condominium association, as
184 defined in s. 718.103.

185 (3) "Day" means a calendar day.

186 (4) "Debtor" means a person that owes payment or other
187 performance of an obligation, whether absolute or conditional,
188 primary or secondary, which is secured under a security
189 instrument, regardless of whether the security instrument
190 imposes personal liability on the debtor. The term does not
191 include a person whose sole interest in the property is a
192 security interest.

193 (5) "Evidence of title" means a title insurance policy, a
194 preliminary title report or binder, a title insurance
195 commitment, an attorney's opinion of title based on an
196 examination of the public records or an abstract, or any other
197 means of reporting the state of title to real estate which is
198 customary in a locality.

199 (6) "Expenses of foreclosure" means the lesser of:

200 (a) The reasonable costs incurred by a secured creditor.

201 (b) The maximum amounts permitted by other law in
202 connection with a foreclosure for transmission of notices,
203 advertising, evidence of title, inspections and examinations of

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204 the collateral, management and securing of the collateral,
205 liability insurance, filing and recording fees, attorney's fees
206 and litigation expenses incurred pursuant to ss. 702.217 and
207 702.251, to the extent provided in the security instrument or
208 authorized by law, appraisal fees, the fee of the person
209 conducting the sale in the case of a foreclosure by auction,
210 fees of court-appointed receivers, and other expenses reasonably
211 necessary to the foreclosure.

212 (7) "Foreclosing creditor" means a secured creditor who is
213 engaged in a foreclosure.

214 (8) "Guarantor" means a person liable for the debt of
215 another, and includes a surety and an accommodation party.

216 (9) "Homestead property" means real or personal property
217 exempted from forced sale under process of court pursuant to s.
218 4, Art. X of the State Constitution.

219 (10) "Interestholder" means a person who owns a legally
220 recognized interest in real or personal property which is
221 subordinate in priority to a security interest foreclosed under
222 this part.

223 (11) "Original notice of foreclosure" means the first
224 notice of foreclosure sent pursuant to s. 702.214 instituting a
225 foreclosure.

226 (12) "Person" means an individual, corporation, business
227 trust, estate, trust, partnership, limited liability company,
228 association, joint venture, or government; governmental
229 subdivision, agency, or instrumentality; or public corporation
230 or any other legal or commercial entity.

231 (13) "Purchase-money obligation" means an obligation
232 incurred in order to pay part or all of the purchase price of

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233 residential real property collateral. An obligation is not a
234 purchase-money obligation if any part of the real property
235 securing it is not residential real property. The term includes
236 an obligation:

237 (a) Incurred to the vendor of the real property;

238 (b) Owed to a third-party lender to pay a loan made to pay
239 part or all of the purchase price of the real property;

240 (c) Incurred to purchase labor and materials for the
241 construction of substantial improvements on the real property;
242 or

243 (d) To pay a loan, all of the proceeds of which were used
244 to repay in full an obligation of the type described in
245 paragraphs (a)-(c).

246 (14) "Real property" means any estate or interest in, over,
247 or under land, including minerals, structures, fixtures, and
248 other things that by custom, usage, or law pass with a
249 conveyance of land though not described or mentioned in the
250 contract of sale or instrument of conveyance. The term includes
251 the interest of a landlord or tenant and, unless that interest
252 is considered personal property, an interest in a common-
253 interest community.

254 (15) "Record," used as a verb, means to take the actions
255 necessary to perfect an interest in real property.

256 (16) "Record," used as a noun, means information that is
257 inscribed on a tangible medium or that is stored in an
258 electronic or other medium and is retrievable in perceivable
259 form.

260 (17) "Residential" means:

261 (a) As applied to an interestholder, an individual who

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262 holds a possessory interest, other than a leasehold interest
263 having a duration of 1 year or less, in residential real
264 property in which a security interest exists, and any person
265 that is wholly owned and controlled by such an individual or
266 individuals.

267 (b) As applied to a debtor, an individual who is obligated,
268 primarily or secondarily, on an obligation secured in whole or
269 in part by residential real property, and any person that is
270 wholly owned and controlled by such an individual or
271 individuals.

272 (18) "Secured creditor" means a creditor that has the right
273 to foreclose a security interest in real property.

274 (19) "Security instrument" means a mortgage, deed of trust,
275 security deed, contract for deed, agreement for deed, land sale
276 contract, lease creating a security interest, or other contract
277 or conveyance that creates or provides for an interest in real
278 property to secure payment or performance of an obligation,
279 whether by acquisition or retention of a lien, a lessor's
280 interest under a lease, or title to the real property. A
281 security instrument may also create a security interest in
282 personal property. If a security instrument makes a default
283 under any other agreement a default under the security
284 instrument, the security instrument includes the other
285 agreement. The term includes any modification or amendment of a
286 security instrument, and includes a lien on real property
287 created by a record to secure an obligation owed by an owner of
288 the real property to an association in a common-interest
289 community or under covenants running with the real property.

290 (20) "Security interest" means an interest in real or

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291 personal property that secures payment or performance of an
292 obligation.

293 (21) "Sign" means to:

294 (a) Execute or adopt a tangible symbol, with the present
295 intent to authenticate a record; or

296 (b) Attach or logically associate an electronic symbol,
297 sound, or process to or with a record, with the present intent
298 to authenticate a record.

299 (22) "Time of foreclosure" means the time that title to
300 real property collateral passes to the person acquiring it by
301 virtue of foreclosure.

302 702.203 Application.—

303 (1) Except as otherwise provided in subsection (2), this
304 part applies to, and authorizes the nonjudicial foreclosure of,
305 every form of security interest in nonhomestead real property
306 located in this state, whether entered into before, on, or after
307 July 1, 2010, if the original notice of foreclosure is given on
308 or after July 1, 2010, and the debtor has agreed in substance in
309 the security instrument that:

310 (a) The security interest may be foreclosed pursuant to
311 this part; or

312 (b) The security interest may be foreclosed by nonjudicial
313 process.

314 (2) This part may not be used to foreclose or enforce:

315 (a) A lien created by statute or operation of law, except a
316 lien of an homeowners' association on property in a common-
317 interest community;

318 (b) A security interest in property in a common-interest
319 community if that interest is or is deemed to be personal

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320 property;

321 (c) A security interest in rents or proceeds of real
322 property; or

323 (d) A security interest in homestead property.

324 (3) This part does not preclude or govern foreclosure or
325 other enforcement of security interests in real property by
326 judicial or other action permitted by other law.

327 (a) A secured creditor may not take action in pursuance of
328 foreclosure under this part if a judicial proceeding is pending
329 in this state to foreclose the security interest or to enforce
330 the secured obligation against a person primarily liable for the
331 obligation.

332 (b) A secured creditor may not take action in pursuance of
333 foreclosure under this part if, before foreclosure commences, a
334 judicial proceeding is pending in this state to challenge the
335 existence, validity, or enforceability of the security interest
336 to be foreclosed.

337 (c) Foreclosure under this part may proceed even if a
338 judicial proceeding is pending or a judicial order has been
339 obtained for appointment or supervision of a receiver of the
340 collateral, possession of the collateral, enforcement of an
341 assignment of rents or other proceeds of the collateral, or
342 collection or sequestration of rents or other proceeds of the
343 collateral or to enforce the secured obligation against a
344 guarantor.

345 (4) If a security instrument covers both real property and
346 personal property, the secured creditor may proceed under this
347 part as to both the real property and personal property to the
348 extent permitted by chapter 679.

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349 702.204 Variation by agreement.—Except as otherwise
350 provided in subsections (1)-(4), the parties to a security
351 instrument may not by agreement vary the effect of a provision
352 of this part.

353 (1) The time within which a person must respond to a notice
354 sent by a secured creditor may be extended by agreement.

355 (2) The parties to a security instrument may vary the
356 effect of a provision that by its terms permits the parties to
357 do so.

358 (3) The parties by agreement may determine the standards by
359 which performance of obligations under this part is to be
360 measured if those standards are not manifestly unreasonable.

361 (4) A guarantor may waive the right to receive notices
362 under this part with respect to the foreclosure of the property
363 of a debtor who is not a guarantor unless such waiver is
364 unenforceable under other law.

365 702.205 Supplemental principles of law and equity
366 applicable.—Unless displaced by a particular provision of this
367 part, the principles of law and equity affecting security
368 interests in real property supplement this part.

369 702.206 Notice and knowledge.—

370 (1) As used in this section, the term:

371 (a) "Address" means a physical or an electronic address, or
372 both, as a contract requires.

373 (b) "Address for notice" means:

374 1. With respect to a notice given by a secured creditor:

375 a. For a recipient that has given to the secured creditor a
376 security instrument or other document in connection with a
377 security instrument, the address, if any, specified in the

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378 security instrument or document.

379 b. For a recipient not described in sub-subparagraph a.
380 that is identifiable from examination of the public records of
381 the county or counties in which the collateral is located, or,
382 if personal property is being foreclosed together with real
383 property, financing statement filings under chapter 679, the
384 address, if any, specified in the recorded or filed document.

385 c. For a recipient not described in sub-subparagraph a. or
386 sub-subparagraph b. that the secured creditor knows is a tenant,
387 subtenant, or leasehold assignee of all or part of the real
388 property collateral, the most recent address made known to the
389 security creditor by that person or, if none, the address of the
390 real property collateral, including the designation of any
391 office, apartment, or other unit that the secured creditor knows
392 is possessed by the recipient, with the notice directed to the
393 recipient's name, if known, or otherwise "To Tenant occupying
394 property at" the physical address or description of the real
395 property collateral.

396 d. If the sources described in sub-subparagraphs a.-c. do
397 not disclose an address, the physical address of the real
398 property collateral, if known to the secured creditor.

399 2. With respect to notices given by persons other than a
400 secured creditor, the address given in a document provided by
401 the recipient to the person giving notice.

402 (c) "Electronic" means relating to technology having
403 electrical, digital, magnetic, wireless, optical,
404 electromagnetic, or similar capabilities.

405 (d) "Electronic notice" means an electronic record signed
406 by the person sending the notice.

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407 (e) "Electronic record" means a record created, generated,
408 sent, communicated, received, or stored by electronic means.

409 (f) "Electronic signature" means an electronic sound,
410 symbol, or process attached to or logically associated with a
411 record and executed or adopted by a person with the intent to
412 authenticate the record.

413 (g) "Recipient" means a person to whom a notice is sent.

414 (h) "Written notice" means a written record signed by the
415 person giving the notice.

416 (2) A person knows a fact if:

417 (a) The person has actual knowledge of the fact.

418 (b) The person has received a notice or notification of the
419 fact.

420 (c) From all the facts and circumstances known to the
421 person at the time in question, the person has reason to know
422 the fact exists.

423 (3) Notice is sent or given or a recipient is notified,
424 subject to the limitations of subsection (4), if such notice is
425 made:

426 (a) By hand delivering a written notice to the recipient or
427 to an individual found at the recipient's address for notice who
428 is authorized to receive service of civil process.

429 (b) By depositing written notice, properly addressed to the
430 recipient's address for notice along with the cost of delivery
431 paid, with:

432 1. The United States Postal Service, registered or
433 certified mail, return receipt requested.

434 2. The United States Postal Service by regular mail.

435 3. A commercially reasonable carrier other than the United

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436 States Postal Service.

437 (c) Subject to subsection (7), by initiating operations
438 that in the ordinary course will cause the notice to come into
439 existence at the recipient's address for notice in the
440 recipient's information processing system in a form capable of
441 being processed by the recipient.

442 (4) If the recipient is an individual and the security
443 interest covers the recipient's primary residence, use of the
444 methods of notice specified in subsection (3) are limited as
445 follows:

446 (a) A notice of default provided pursuant to s. 702.212 or
447 a notice of foreclosure provided pursuant to s. 702.213 must be
448 provided by both methods specified in subparagraphs (3)(b)2. and
449 3.

450 (b) A notice that is not a notice of default provided
451 pursuant to s. 702.212 or a notice of foreclosure provided
452 pursuant to s.702.213 must be provided by using a method
453 specified in paragraph (3)(a) or paragraph (3)(b).

454 (5) If a person giving a notice and the recipient have
455 agreed to limit the methods of transmission of the notice
456 otherwise permitted by subsections (3) and (4), that limitation
457 is enforceable to the extent that it is consistent with
458 subsection (4) and is otherwise permitted by law.

459 (6) A person may not give an electronic notice unless the
460 recipient uses, designates by agreement, or otherwise has
461 designated or holds out an information processing system or
462 address within that system as a place for the receipt of
463 communications of that kind. An electronic notice is not deemed
464 sent if the sender or its information processing system inhibits

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465 the ability of the recipient to print or store the record.

466 (7) If, at the time of giving a required notice, a person
467 knows that the recipient's address for notice is incorrect or
468 that notices cannot be delivered to the recipient at that
469 address, the person that sent the notice must make a reasonable
470 effort to determine a correct address for the recipient and send
471 the notice to the address so determined. Compliance with the
472 provisions of chapter 49 satisfy the requirement to make
473 reasonable effort to locate the party entitled to notice.

474 (8) If, after giving a notice, a person acquires knowledge
475 that the address of the recipient to which the notice was
476 directed is incorrect or that notices cannot be delivered to the
477 recipient at that address, the person that sent the notice must
478 promptly make a reasonable effort to determine a correct address
479 for the recipient and send another copy of the notice to the
480 address so determined, if any. The first notice, if timely sent
481 and properly directed to the recipient's address for notice,
482 complies with the time requirements of this part.

483 (9) A person may use methods of giving notice in addition
484 to the methods required by subsections (3) and (4).

485 (10) A notice is sufficient even if it includes information
486 that is not required by law or contains minor errors that are
487 not seriously misleading.

488 (11) Receipt of a notice within the time in which it would
489 have been received if properly sent has the effect of a proper
490 giving of notice.

491 (12) If the recipient is an individual, a notice is
492 received when it comes to the recipient's attention or is
493 delivered to and available at the recipient's address for

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494 notice. If the recipient is not an individual, a notice is
495 received when it is brought to the attention of the individual
496 conducting the transaction, or when it would have been brought
497 to that individual's attention if the recipient had exercised
498 due diligence. An organization exercises due diligence if it
499 maintains reasonable routines for communicating significant
500 information with the person conducting the transaction and there
501 is reasonable compliance with the routines. Due diligence does
502 not require an individual acting for the organization to
503 communicate information unless such communication is part of the
504 individual's regular duties or unless the individual has reason
505 to know of the transaction and to know that the transaction
506 would be materially affected by the information.

507 (13) Subject to subsection (14), a person that has sent a
508 notice may revoke it by a subsequent notice unless the recipient
509 has materially changed its position in reliance on the notice
510 before receiving the revocation.

511 (14) A notice of foreclosure may be revoked by the secured
512 creditor at any time before the time of foreclosure. Revocation
513 may be accomplished only by recording a sworn affidavit in
514 public records of each county in which the notice of foreclosure
515 was recorded, stating that the secured creditor has revoked the
516 notice of foreclosure. If a notice of foreclosure is revoked,
517 all proceedings taken under that notice are void.

518 702.207 Transaction creating security interest.—A
519 transaction that is intended to create a security interest does
520 so irrespective of the caption of the documents used in the
521 transaction.

522 702.208 Time of foreclosure.—The time of foreclosure is:

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523 (1) The time the affidavit required by s. 702.2212 is
524 recorded in the case of a foreclosure by auction;

525 (2) The time the affidavit required by s. 702.235 is
526 recorded in the case of a foreclosure by negotiated sale; or

527 (3) The time the affidavit required by s. 702.245 is
528 recorded in the case of a foreclosure by appraisal.

529 702.209 Abandonment of homestead.—

530 (1) Notwithstanding any exemption of homestead property
531 from the scope of this part, any homestead property that has
532 been abandoned by the mortgagor of the property is subject to
533 foreclosure pursuant to this part if the owner of the property
534 has abandoned the mortgaged property.

535 (2) A secured creditor may deem property formerly held as
536 homestead to be abandoned if the property owner:

537 (a) Affirmatively represents in writing an intent to
538 abandon the property.

539 (b) Affirmatively acts in a manner that manifests the
540 intent to surrender the property owner's interest in the
541 property to the secured creditor.

542 (c) Establishes a homestead in a property other than the
543 property subject to the secured creditor's security interest.

544 (d) Enters into a contract to lease the secured property
545 for a period of more than 1 year.

546 (e) Leaves the secured property vacant for a period of more
547 than 3 months and does not provide for the maintenance or
548 physical security of the property during that time.

549 (f) Fails to pay ad valorem taxes and maintain property
550 insurance on the property for a period of 1 year.

551 702.211 Right to foreclose.—

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552 (1) A secured creditor has a right to foreclose under this
553 part if:

554 (a) All conditions that by law and the terms of the
555 security instrument are prerequisites to foreclosure have been
556 satisfied;

557 (b) All notices to the debtor required by the security
558 instrument and by this part as prerequisites to foreclosure have
559 been given; and

560 (c) All periods for cure available to the debtor by the
561 terms of the security instrument and law as prerequisites to
562 foreclosure have elapsed and a cure has not been made.

563 (2) A foreclosing creditor may pursue foreclosure
564 exclusively by auction, by negotiated sale, or by appraisal. The
565 foreclosing creditor also may simultaneously pursue foreclosure
566 by auction and either foreclosure by negotiated sale or
567 foreclosure by appraisal. If the foreclosing creditor pursues
568 two methods of foreclosure simultaneously, the notice of
569 foreclosure must so state.

570 702.212 Notice of default and right to cure.-

571 (1) Subject to subsection (2) and paragraph (6) (a):

572 (a) A notice of default must be given to each debtor and
573 each interestholder whose interest gives a right of possession
574 of the real property collateral; and

575 (b) The cure period provided in this section must expire
576 without a cure being made before notice of foreclosure is given.

577 (2) Except as provided in the security instrument, notice
578 of default need not be given and a cure period is not applicable
579 if the default cannot be cured.

580 (3) A notice of default must contain:

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- 581 (a) The facts establishing that a default has occurred;
582 (b) The amount to be paid or other performance required to
583 cure the default, including the daily rate of accrual for
584 amounts accruing over time and the time within which cure must
585 be made;
586 (c) The name, address, and telephone number of an
587 individual who is or represents the secured creditor and who can
588 be contacted for further information concerning the default; and
589 (d) A statement that foreclosure may be initiated if the
590 default is not cured in a timely manner.
591 (4) Within 30 days after notice of default is given to the
592 last person entitled to such notice, any person may:
593 (a) Cure the default if the default is curable by the
594 payment of money.
595 (b) Commence to cure the default if the default cannot be
596 cured by the payment of money and diligently proceed to cure the
597 default and complete the cure of the default within 90 days
598 after the notice of default was given.
599 (5) If a person is not proceeding diligently to cure a
600 default that cannot be cured by the payment of money after 30
601 days after the date the notice of default was sent to the last
602 person entitled to such notice, the secured creditor may
603 immediately terminate the period allowed for cure by
604 accelerating payment of the principal amount owing on the
605 secured obligation or giving an original notice of foreclosure.
606 (6) If none of the real property to be foreclosed is
607 residential real property:
608 (a) A notice of default is not required and a right to cure
609 does not exist except as agreed by the parties if a default

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610 cannot be cured by the payment of money and a notice of default
611 was given by the secured creditor within 1 year before the date
612 of the present default on account of a default of the same kind.

613 (b) The periods specified in subsection (4) to cure a
614 default may be reduced as the parties agree in the security
615 instrument, but must be at least 10 days.

616 (7) A notice of default may be given notwithstanding that a
617 notice of default has previously been given on account of a
618 different default and is still pending.

619 (8) The right to cure a default provided in this section
620 does not impair or limit any other right to notice of default or
621 right to cure a default provided to any person by the security
622 instrument. The period to cure provided in this section and any
623 period to cure provided in the security instrument run
624 concurrently unless the security instrument provides otherwise.

625 (9) Unless precluded from doing so by law other than this
626 part, a secured creditor shall cooperate with any debtor or
627 interestholder that attempts to cure a default by promptly
628 providing upon request reasonable information concerning the
629 amount or other performance due and expenses necessary for cure.

630 (10) If a default is cured within a period allowed by this
631 section, or after the expiration of that period but before
632 acceleration of the principal amount owing on the secured
633 obligation or the giving of an original notice of foreclosure,
634 an acceleration by the secured creditor of the principal amount
635 owing on the secured obligation on account of that default is
636 ineffective.

637 (11) During a period allowed for cure of a default under
638 this section, a secured creditor may enforce any remedy other

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639 than foreclosure provided for by the security instrument and
640 enforceable under the laws of this state other than this part if
641 enforcement does not unreasonably interfere with the ability of
642 a debtor to cure a default under this section.

643 702.213 Notice of foreclosure; manner of giving.-

644 (1) If a secured creditor has a right to foreclose under
645 702.211, the secured creditor may commence foreclosure by giving
646 notice of foreclosure. As a prerequisite to foreclosure, the
647 notice must comply with subsections (2) and (3) and contain the
648 information required by s. 702.214.

649 (2) A foreclosing creditor shall record a copy of the
650 notice of foreclosure in the public records of each county in
651 which the real property collateral is located. A person who
652 acquires an interest in the real property collateral after the
653 notice of foreclosure is recorded is deemed to have notice of
654 the notice of foreclosure. In the absence of a recording of the
655 notice of foreclosure, any purported foreclosure under this part
656 is voidable.

657 (3) Except as otherwise provided in subsection (4), a
658 foreclosing creditor shall give a notice of foreclosure to the
659 following persons within 5 days after recording the notice of
660 foreclosure pursuant to subsection (2) if they can be identified
661 as of the time of recording of the notice of foreclosure:

662 (a) A person that the foreclosing creditor knows to be a
663 debtor.

664 (b) A person specified by the debtor in the security
665 instrument to receive notice on the debtor's behalf.

666 (c) A person that is shown by the public records of each
667 county in which any part of the real property collateral is

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668 located to be an interestholder in the real property collateral.

669 (d) A person who is entitled to notice with respect to the
670 disposition of the personal property collateral under chapter
671 679, if the foreclosing creditor holds and intends to foreclose
672 on a security interest in personal property.

673 (e) A person who the foreclosing creditor knows is an
674 interestholder in the real property collateral.

675 (f) A person that has recorded in the public records of a
676 county in which any part of the real property collateral is
677 located a request for notice of foreclosure pursuant to s.
678 702.215.

679 (4) After the time of recording of the notice of
680 foreclosure, if the foreclosing creditor obtains actual
681 knowledge that a person holds an interest in the collateral that
682 is subordinate in priority to the security instrument, the
683 foreclosing creditor must give a notice of foreclosure to that
684 person within 5 days after obtaining such knowledge.

685 (5) A foreclosing creditor may give a special notice of
686 foreclosure to any person described in subsection (3) or
687 subsection (4) to avoid the termination of that person's
688 interest in the collateral by the foreclosure. The special
689 notice shall include the information required by s. 702.214 and
690 must also state that the recipient's interest in the collateral
691 will not be terminated by the foreclosure.

692 (6) A foreclosing creditor within 10 days before or after
693 recording a notice of foreclosure shall affix a copy of the
694 notice of foreclosure at a conspicuous place on the real
695 property collateral.

696 (7) An original notice of foreclosure is ineffective if it

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697 is given after the expiration of the limitation period for
698 foreclosure of a security interest in real property in a
699 judicial proceeding.

700 702.214 Notice of foreclosure; content.—

701 (1) The heading of a notice of foreclosure must be
702 conspicuous and must read as follows:

703

704 NOTICE OF FORECLOSURE. YOU ARE HEREBY NOTIFIED THAT
705 YOU MAY LOSE YOUR RIGHTS TO CERTAIN PROPERTY. READ
706 THIS NOTICE IMMEDIATELY AND CAREFULLY.

707 (2) A notice of foreclosure must contain:

708 (a) The date of the notice, the name of the owner of the
709 collateral as identified in the security instrument, a legally
710 sufficient description or the street address, at the secured
711 creditor's option, as stated in the security instrument of the
712 real property collateral or portion of the property being
713 foreclosed, and a description of any personal property
714 collateral included in the foreclosure.

715 (b) Information concerning the recording of the security
716 instrument, including the recording date and the book and page
717 number in the official records or the official recording number
718 for the security instrument.

719 (c) A statement that a default exists under the security
720 instrument, including the facts establishing the default.

721 (d) A statement that the foreclosing creditor is initiating
722 foreclosure.

723 (e) A statement that the foreclosing creditor has
724 accelerated, or by virtue of the notice is accelerating, the due
725 date of the principal amount owing on the secured obligation, or

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726 a statement that the foreclosing creditor has elected not to
727 accelerate the due date.

728 (f) A statement that the collateral may be redeemed from
729 the security interest by payment in full or the performance of
730 the secured obligation in full before foreclosure. The statement
731 also must set forth the amount to be paid or other action
732 necessary to redeem, including a per diem amount that will allow
733 calculation of the total balance owed as of future dates and any
734 further amount the foreclosing creditor anticipates expending to
735 protect the collateral.

736 (g) A statement of the method or methods of foreclosure the
737 foreclosing creditor elects to use and the earliest date on
738 which foreclosure will occur if a redemption is not made.

739 (h) A statement that the foreclosure will terminate the
740 rights in the collateral of the person receiving the notice of
741 foreclosure.

742 (i) If applicable, an explanation of a residential debtor's
743 ability to avoid a deficiency judgment by complying with s.
744 702.255.

745 (j) If the foreclosure is by negotiated sale or by
746 appraisal, an explanation of the right of the debtor and holders
747 of subordinate interests to object to the foreclosure pursuant
748 to s. 702.236 or s. 702.246.

749 (k) If applicable, a statement that, within 15 days after
750 the date that the notice of foreclosure is given, a debtor or an
751 interestholder having a possessory interest in the real property
752 collateral may request a meeting with a representative of the
753 foreclosing creditor to object to the foreclosure pursuant to s.
754 702.216.

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755 (1) The name, address, and telephone number of an
756 individual who is the foreclosing creditor or a representative
757 of the foreclosing creditor who can be contacted for further
758 information concerning the foreclosure.

759 702.215 Request for notice of foreclosure.-

760 (1) Any person may record in the public records of any
761 county or counties a request for notice of foreclosure of a
762 security instrument that has been recorded in such county or
763 counties. The request must state:

764 (a) The date of the security interest, the date of its
765 recording, and the book and page of the official records on
766 which the security interest is recorded or the official
767 recording number of the security instrument's recording;

768 (b) The names of the parties to the security instrument;

769 (c) A legally sufficient description of the real property
770 collateral affected by the security instrument;

771 (d) The name and address of the person requesting a notice
772 of foreclosure; and

773 (e) The legal interest, if any, held by the person
774 recording the request for notice.

775 (2) A person that records a request under subsection (1)
776 before the secured party commences foreclosure is entitled to be
777 given notice of foreclosure. Recording a request does not affect
778 the title to the real property collateral and is not
779 constructive notice to any person of an interest in the real
780 property collateral held or claimed by the person requesting
781 notice. A person that records a request for notice under this
782 section may subsequently record an amendment supplementing or
783 correcting the person's name, address, or other information in

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784 the request, or withdrawing the request. However, the original
785 filing or subsequent amendment supplementing or correcting a
786 prior filing is not effective against a secured creditor who has
787 at the time of the filing commenced foreclosure pursuant to s.
788 702.213(1).

789 (3) A foreclosing creditor is liable for a penalty of \$500
790 to a person that is not given timely notice of foreclosure if
791 that person has recorded a request for notice of foreclosure in
792 compliance with this section. If a recorded request for notice
793 states that the person recording the request has an interest in
794 the real property collateral and the person is not given timely
795 notice of foreclosure, the person's interest in the collateral,
796 if any, is preserved from termination by the foreclosure. A
797 remedy or sanction other than that provided in this section may
798 not be imposed against the foreclosing creditor on behalf of
799 such person.

800 702.216 Meeting to object to foreclosure.-

801 (1) A residential debtor may request a meeting to object to
802 a foreclosure. The request must be made by a notice received by
803 the foreclosing creditor within 30 days after the notice of
804 foreclosure is given to that debtor. If the foreclosing creditor
805 receives a request for a meeting, the foreclosing creditor or a
806 responsible representative of the foreclosing creditor shall
807 schedule and attend a meeting with the person requesting it at a
808 mutually agreeable time. The representative may be an employee,
809 agent, servicer, or attorney of the foreclosing creditor and
810 must have authority to terminate the foreclosure if the
811 representative determines that a legal basis for the foreclosure
812 does not exist. The meeting may be held in person or by

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813 telephone, video conferencing, or other reasonable means at the
814 election of the foreclosing creditor. If the meeting is held in
815 person, it must be held at a location reasonably convenient to a
816 parcel of the real property collateral unless the person
817 requesting the meeting and the creditor or representative
818 mutually agree on a different location. If the foreclosing
819 creditor receives requests from more than one person, the
820 creditor or representative may attempt to arrange a consolidated
821 meeting and the persons requesting meetings must cooperate
822 reasonably with the foreclosing creditor's effort to do so.

823 (2) A meeting conducted pursuant to this section is
824 informal and the rules of evidence do not apply. The parties may
825 be represented by legal counsel. The foreclosing creditor or
826 representative must have access to records that provide evidence
827 of the grounds for foreclosure. If the residential debtor
828 desires to negotiate a forbearance or modification on the
829 underlying obligation, the residential debtor must provide
830 financial statements and other documents sufficient to permit
831 the foreclosing creditor to determine the existence, if any, of
832 grounds to negotiate alternate terms or obligations. The
833 creditor or representative must consider the objections to
834 foreclosure stated by the person requesting the meeting. Within
835 10 days after the meeting, the creditor, or its representative
836 at the meeting, must give to each person who requested the
837 meeting a written statement indicating whether the foreclosure
838 will be discontinued or will proceed and the reasons for the
839 determination. The objections to foreclosure stated by the
840 person requesting the meeting or the reasons stated by the
841 creditor or representative do not preclude any person from

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842 raising those or other grounds for objecting to or supporting
843 foreclosure in any subsequent judicial proceeding. A statement
844 or representation made by a person at the meeting may not be
845 introduced as evidence in any judicial proceeding. Each party
846 must bear its own expenses in connection with the meeting.

847 (3) The foreclosing creditor and the representative do not
848 incur liability for making a determination that is adverse to
849 the person who requested the meeting.

850 702.217 Period of limitation for foreclosure.—The time of
851 foreclosure must be at least 90 days, but not more than 1 year
852 after an original notice of foreclosure is recorded pursuant to
853 s. 702.213 and at least 30 days after any subsequent notice of
854 foreclosure. The 1-year period of limitation may be extended by
855 agreement of the foreclosing creditor and all persons to whom
856 notice of foreclosure was required to be given, except persons
857 having a interest in the collateral that is subordinate to the
858 interest of the foreclosing creditor. The 1-year and 30-day
859 periods of limitation are tolled during the period that any
860 court order temporarily enjoining or staying the foreclosure is
861 in effect, and during any stay under the United States
862 Bankruptcy Code, 11 U.S.C. s. 101 et seq.

863 702.218 Judicial supervision of foreclosure.—Before the
864 time of foreclosure, an aggrieved person may commence a
865 proceeding in a court of competent jurisdiction for any
866 violation of this part or of other law or principle of equity in
867 the conduct of the foreclosure or for a judicial determination
868 as to whether any property claimed by the debtor as homestead
869 has been abandoned. The court may issue any order within the
870 authority of the court in a foreclosure of a mortgage by

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871 judicial action, including declaratory judgment, injunction, and
872 postponement of the foreclosure.

873 702.219 Redemption.—A person having the right to redeem the
874 collateral from a security interest under principles of law and
875 equity may not redeem after the time of foreclosure. Unless
876 precluded from doing so by law other than this part, a
877 foreclosing creditor must cooperate with any person who attempts
878 to redeem the collateral from the security interest before the
879 time of foreclosure by promptly providing upon request
880 reasonable information concerning the amount due or performance
881 required to redeem.

882 702.2201 Foreclosure by auction.—A secured creditor that
883 elects to foreclose by auction shall comply with ss. 702.2201-
884 702.2213, the general provisions regulating nonjudicial
885 foreclosure in ss. 702.201-702.209, the procedures required
886 before foreclosure in ss. 702.211-702.219, and rights after
887 foreclosure in ss. 702.251-702.256.

888 702.2202 Evidence of title; other information.—

889 (1) If a secured creditor elects to foreclose by auction,
890 the foreclosing creditor shall obtain evidence of title and make
891 a copy of the evidence of title available upon request to any
892 prospective bidder at the foreclosure. The evidence of title
893 must have an effective date of the date of the recording of the
894 original notice of foreclosure or a date within 30 days after
895 the date of the recording. Unless the evidence of title is an
896 attorney's opinion, it must state:

897 (a) That the issuer is willing to provide evidence of title
898 to the real property collateral to a person who acquires title
899 by virtue of the foreclosure; and

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900 (b) The exceptions and exclusions from coverage to which
901 the evidence of title issued to an acquiring person is subject.

902 (2) The foreclosing creditor may make reports and
903 information concerning the collateral other than evidence of
904 title available to prospective bidders at the foreclosure.

905 (3) The foreclosing creditor is not liable to any person
906 because of error in any information disclosed to prospective
907 bidders unless the information was prepared by the foreclosing
908 creditor and the foreclosing creditor had actual knowledge of
909 the error at the time the information was disclosed.

910 702.2203 Advertisement of sale.—

911 (1) After giving a notice of foreclosure pursuant to ss.
912 702.213 and 702.214, a foreclosing creditor shall advertise a
913 foreclosure by auction in one of the following methods:

914 (a) In a manner that complies with the publication
915 requirements provided in s. 45.031.

916 (b) By placing an advertisement in a newspaper of general
917 circulation in each county in which any part of the real
918 property collateral is located. The advertisement must be
919 published at least once per week for 3 consecutive weeks. The
920 last publication of the advertisement must be at least 7 but not
921 more than 30 days before the advertised date of sale.

922 (2) At least 21 days before the advertised date of sale,
923 the foreclosing creditor must give a copy of the advertisement
924 required by subsection (1) to the persons to whom notice of
925 foreclosure was required to be given pursuant to s. 702.213. The
926 advertisement may be sent with the notice of foreclosure or may
927 be sent separately in the manner prescribed in s. 702.206. The
928 foreclosing creditor may enter the real property collateral and

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929 post on it a copy of the advertisement or a sign containing
930 information about the sale.

931 (3) An advertisement required by subsection (1) must state
932 or contain:

933 (a) The date, time, and location, by street address and, if
934 applicable, by floor and office number, of the foreclosure sale.

935 (b) That the sale will be made to the highest qualified
936 bidder.

937 (c) The amount or percentage of the bid that will be
938 required of the successful bidder at the completion of the sale
939 as a deposit, and the form in which the deposit may be made if
940 payment other than by cash or certified check will be accepted.

941 (d) A legally sufficient description of the real property
942 to be sold, and the street address, if any, or the location if
943 the real property does not have a street address.

944 (e) A brief description of any improvements to the real
945 property and any personal property collateral to be sold.

946 (f) The name, address, and telephone number of the
947 individual who is the foreclosing creditor, or a representative
948 of the foreclosing creditor, who can provide information
949 concerning the collateral and the foreclosure if the foreclosing
950 creditor is not an individual.

951 (g) That a copy of the evidence of title, any available
952 reports concerning the collateral, which may be listed
953 specifically, and additional information is available from the
954 person identified pursuant to paragraph (f).

955 (h) Whether access to the collateral for the purpose of
956 inspection before foreclosure is available to prospective
957 bidders and, if so, how to obtain access.

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958 (i) Any other information concerning the collateral or the
959 foreclosure that the foreclosing creditor elects to include.

960 702.2204 Access to collateral.—If a foreclosing creditor
961 has authority to grant access to the real property collateral,
962 the creditor must reasonably accommodate a person who contacts
963 the creditor, expresses an interest in bidding at the
964 foreclosure sale, and requests an opportunity to inspect the
965 collateral.

966 702.2205 Location and time of sale.—An auction sale must be
967 conducted:

968 (1) At a date and time permitted for a sale as the result
969 of a judicial foreclosure of a security interest in real
970 property;

971 (2) In a county in which some or all of the real property
972 collateral is located; and

973 (3) At any location where a sale as the result of a
974 judicial foreclosure of a security interest in real property may
975 be held.

976 702.2206 Foreclosure of two or more parcels.—

977 (1) Collateral consisting of two or more parcels of real
978 property may be foreclosed by auction separately or in
979 combination, as provided in the security instrument. If the
980 security instrument does not specify the manner of sale of two
981 or more parcels, the auction may be conducted:

982 (a) By separate sale of each of the parcels; or

983 (b) At the time notice of foreclosure is recorded, if two
984 or more parcels are contiguous, are being used in a unitary
985 manner, are part of a unitary plan of development, or are
986 operated under integrated management:

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987 1. By combining the parcels in a single auction; or
988 2. By conditionally offering the parcels both in
989 combination and separately, and accepting the higher of the two
990 aggregate bids.

991 (2) If the entire real property collateral is not made the
992 subject of a single auction, the foreclosing creditor must
993 discontinue sales of parcels or combinations of parcels when the
994 total amount of bids received is sufficient to pay the secured
995 obligation and the expenses of foreclosure.

996 702.2207 Postponement of sale.-

997 (1) An individual conducting a foreclosure auction may
998 postpone the auction for any cause that the foreclosing creditor
999 considers appropriate. Announcement of the postponement, and the
1000 time and location of the rescheduled sale must be given orally
1001 at the place previously scheduled for the sale and within a
1002 reasonable time after the scheduled time for commencement of the
1003 sale. Another advertisement or notice of the postponed time and
1004 place of sale is not required. A postponement may not be for a
1005 period of more than 30 days. Subsequent postponements of the
1006 sale may be made in the same manner.

1007 (2) If an auction cannot be held at the time stated in the
1008 notice of sale as the result of a stay under the United States
1009 Bankruptcy Code, 11 U.S.C. 101 et seq., or a stay order issued
1010 by any court of competent jurisdiction, the foreclosing creditor
1011 may reschedule the auction to occur at a time when the stay is
1012 no longer in effect. The rescheduled sale must be advertised and
1013 a copy of the advertisement must be sent to the persons entitled
1014 to a copy, as provided by s. 702.2203.

1015 702.2208 Conduct of sale.-

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1016 (1) An auction sale must be conducted by a person
1017 designated by the foreclosing creditor.

1018 (2) Before commencing the auction, the person conducting an
1019 auction:

1020 (a) Must make available to prospective purchasers copies of
1021 the evidence of title; and

1022 (b) May verify that persons intending to bid have money in
1023 an amount and form necessary to make the deposit stated in the
1024 advertisement, but may not disclose the amount that any bidder
1025 is prepared to deposit.

1026 (3) At the option of the creditor, the auction must be
1027 conducted:

1028 (a) By the creditor or the creditor's representative
1029 following the procedures for sale prescribed by s. 45.031; or

1030 (b) In the following manner:

1031 1. Any person, including a debtor and the foreclosing
1032 creditor, may bid at the auction. The individual conducting the
1033 auction may bid on behalf of the foreclosing creditor or any
1034 other person authorized by the foreclosing creditor, but may not
1035 bid for his or her own account. The foreclosing creditor may bid
1036 by credit up to any amount up to the balance owing on the
1037 secured obligation, including the expenses of foreclosure.

1038 2. A fixed bid of a person who is not attending the auction
1039 may be submitted in writing and must be received at least 24
1040 hours before the scheduled time of the auction by the person
1041 designated to provide information about the property in the
1042 advertisement of the sale. The bid must be accompanied by a
1043 deposit satisfying the requirements of s. 702.2209. The bid must
1044 be read aloud by the person conducting the auction before the

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1045 auction is opened to oral bids.

1046 3. Sale must be made to the person bidding the highest
1047 amount who complies with this section.

1048 4. The auction is completed by the announcement of the
1049 person conducting the auction that the property is "sold."

1050 702.2209 Deposit by successful bidder.—Immediately after
1051 the sale is complete, the successful bidder, if other than the
1052 foreclosing creditor, at an auction must pay a deposit to the
1053 person conducting the sale. The deposit must be at least 10
1054 percent of the amount of the bid or such lower amount as the
1055 advertisement of sale stated would be accepted. The deposit must
1056 be paid in cash, by certified check, or in such other form of
1057 payment as was stated to be acceptable in the advertisement of
1058 sale or is acceptable to the person conducting the sale.

1059 702.221 Payment of remainder of bid.—

1060 (1) The successful bidder at an auction must pay the
1061 remainder of the bid to the person conducting the sale within 7
1062 days after the date of the auction.

1063 (2) If payment of the remainder of the bid is not timely
1064 made, the foreclosing creditor may cancel the sale and
1065 reschedule the auction or may discontinue the foreclosure
1066 pursuant to s. 702.2214. In either event, the deposit of the
1067 successful bidder may be forfeited and distributed in the same
1068 manner as the proceeds of a sale, but no other remedy exists
1069 against the defaulting bidder.

1070 702.2211 Foreclosure amount; distribution of proceeds.—The
1071 highest amount bid at a sale is the foreclosure amount. The
1072 foreclosure amount must be applied by the foreclosing creditor
1073 pursuant to s. 702.251 within 30 days after the time of

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1074 foreclosure. After receiving, but before applying, the proceeds
1075 of sale, the secured creditor may invest the proceeds in a
1076 reasonable manner.

1077 702.2212 Deed to successful bidder.-

1078 (1) Upon payment by the successful bidder of the full
1079 balance of the bid, the foreclosing creditor must:

1080 (a) Record and deliver a deed, a bill of sale with respect
1081 to personal property, if applicable, and such other documents as
1082 may be necessary to record the deed, all without warranty of
1083 title, conveying the collateral to or as directed by the
1084 successful bidder; and

1085 (b) Execute and record in the public records of each county
1086 in which the security instrument being foreclosed was recorded
1087 an affidavit that:

1088 1. Identifies the security instrument foreclosed, including
1089 the book and page number of the official records, or official
1090 document number, in which it was recorded, if any.

1091 2. Identifies the debtor.

1092 3. Provides a sufficient description of the collateral and
1093 identifies the book and page number in the official records, or
1094 the official document number, in which the notice of foreclosure
1095 was recorded.

1096 4. Identifies persons to whom notice of foreclosure was
1097 given and the book and page number in the official records, or
1098 official document number, in which documents reflecting their
1099 interests in the collateral were recorded.

1100 5. States which, if any, of the persons identified pursuant
1101 to subparagraph 3. were given special notice of foreclosure
1102 preserving their interests from termination by the foreclosure.

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1103 6. States that the foreclosing creditor has complied with
1104 all provisions of this part for a foreclosure by auction.

1105 7. Identifies the person acquiring title to the collateral
1106 by virtue of the foreclosure and a statement that the title has
1107 passed to that person.

1108 (2) When recorded, the deed and bill of sale, if any,
1109 transfers title to the collateral to or as directed by the
1110 successful bidder as provided in s. 702.252.

1111 702.2213 Discontinuance of foreclosure.-

1112 (1) A foreclosing creditor may elect to discontinue
1113 foreclosure at any time before:

1114 (a) The completion of the auction, in the case of a
1115 foreclosure by auction.

1116 (b) The time of foreclosure, in the case of a foreclosure
1117 by negotiated sale or by appraisal.

1118 (2) To discontinue foreclosure, the foreclosing creditor
1119 must give a notice to the persons to whom notice of foreclosure
1120 was required to be given under s. 702.213(2) advising them that
1121 the foreclosure has been discontinued and stating whether the
1122 foreclosing creditor will:

1123 (a) Pursue another foreclosure by the same method;

1124 (b) Continue to foreclose by another method under this part
1125 pursuant to a notice of foreclosure previously given;

1126 (c) Commence foreclosure by a different method authorized
1127 by this part pursuant to a new notice of foreclosure;

1128 (d) Commence foreclose by judicial proceeding; or

1129 (e) Abandon foreclosure.

1130 (3) If a notice sent by a foreclosing creditor under this
1131 section complies with the requirements to give a notice of

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1132 foreclosure pursuant to ss. 702.213 and 702.214, an additional
1133 notice of foreclosure is not necessary to pursue a further
1134 foreclosure under this part.

1135 702.231 Foreclosure by negotiated sale.—A secured creditor
1136 that elects to foreclose by negotiated sale shall comply with
1137 the requirements for negotiated sales in ss. 702.231-702.236,
1138 the general provisions regulating nonjudicial foreclosure in ss.
1139 702.201-702.209, procedures required before foreclosure in ss.
1140 702.211-702.219, and rights after foreclosure in ss. 702.251-
1141 702.256.

1142 702.232 Advertisement and contract of sale.—

1143 (1) The foreclosing creditor may advertise the collateral
1144 for sale to prospective purchasers by whatever methods the
1145 foreclosing creditor considers appropriate and may list the
1146 collateral for sale with brokers. The foreclosing creditor may
1147 enter the real property collateral and post on it a sign
1148 containing information about the sale.

1149 (2) The foreclosing creditor may enter into a conditional
1150 contract of sale with a prospective purchaser or with more than
1151 one purchaser if the collateral is sold in parcels. The contract
1152 must state the gross amount, before expenses of sale, which the
1153 purchaser will pay for the collateral. The foreclosing
1154 creditor's obligation to sell under the contract is subject to
1155 the following conditions:

1156 (a) That an objection to the foreclosure amount is not made
1157 pursuant to s. 702.234.

1158 (b) That a redemption of the collateral from the security
1159 interest is not made before the time of foreclosure.

1160 702.233 Notice of proposed negotiated sale.—If a

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1161 foreclosing creditor enters into a conditional contract of sale
1162 as provided in s. 702.232, the foreclosing creditor must give
1163 notice of the proposed sale at least 30 days before the date of
1164 the proposed sale to the persons specified in s. 702.213. The
1165 notice of proposed sale must state:

1166 (1) The date on or after which the foreclosing creditor
1167 proposes to sell the collateral.

1168 (2) The foreclosure amount, net of all expenses of
1169 foreclosure and sale, which the foreclosing creditor offers to
1170 credit against the secured debt and distribute to other persons
1171 entitled thereto, which amount may be greater or less than the
1172 selling price stated in the contract.

1173 (3) That, if the sale is completed, title to the collateral
1174 will be transferred to the purchaser under the contract as of
1175 the time of foreclosure and the stated foreclosure amount will
1176 be applied as provided in s. 702.251.

1177 (4) That the person receiving the notice may inspect a copy
1178 of the contract of sale by communicating with the foreclosing
1179 creditor or a representative of the creditor whose name,
1180 address, and telephone number are given in the notice.

1181 (5) That, if a debtor or any other party whose interest in
1182 the collateral is subordinate in priority to the foreclosing
1183 creditor's security interest objects to the sale, the debtor or
1184 interestholder may give the foreclosing creditor notice of the
1185 objection. If the notice is received by the foreclosing creditor
1186 no later than 7 days before the date of the proposed sale, the
1187 foreclosing creditor must discontinue the foreclosure by
1188 negotiated sale unless the foreclosing creditor elects to
1189 preserve that person's interest from termination by the

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1190 foreclosure or discharges the person's interest.

1191 702.234 Completion of sale.-

1192 (1) A foreclosing creditor may complete the sale in
1193 accordance with the contract of sale, subsection (2), and ss.
1194 702.235 and 702.236 unless the creditor receives a notice
1195 objecting to the proposed foreclosure by negotiated sale at
1196 least 7 days before the proposed date of sale from a person who
1197 holds an interest in the real property collateral which is
1198 subordinate in priority to the foreclosing creditor's security
1199 interest.

1200 (2) Upon compliance by the purchaser with a contract for a
1201 negotiated sale, on or after the proposed date of sale, the
1202 foreclosing creditor shall deliver to the purchaser or a nominee
1203 designated by the purchaser a deed; a bill of sale, if
1204 applicable; and other documents that are necessary to consummate
1205 the sale or that the parties agreed the foreclosing creditor
1206 would supply. The foreclosing creditor shall also execute an
1207 affidavit that:

1208 (a) Identifies the security instrument foreclosed,
1209 including the book and page number in the official records, or
1210 the official document number, in which it was recorded, if any.

1211 (b) Identifies the debtor.

1212 (c) Sufficiently describes the collateral and identifies
1213 the book and page number in the official records, or the
1214 official document number, in which the notice of foreclosure was
1215 recorded.

1216 (d) Identifies persons to whom notice of foreclosure was
1217 given and the book and page number in the official records, or
1218 the official document number, in which any documents reflecting

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1219 their interests in the collateral are recorded, if any.

1220 (e) States which, if any, of the persons identified
1221 pursuant to paragraph (d) were given a special notice of
1222 foreclosure pursuant to s. 702.213(5) or were given notice
1223 preserving their subordinate interests in the collateral from
1224 termination by the foreclosure pursuant to s. 702.236.

1225 (f) Includes a statement that the foreclosing creditor has
1226 complied with all of the requirements of this part for a
1227 foreclosure by negotiated sale.

1228 (g) Identifies the person acquiring title to the collateral
1229 by virtue of the foreclosure and a statement that title has
1230 passed to that person.

1231 702.235 Recording affidavit and deed; application of
1232 foreclosure amount.—On or after the date of delivery of the deed
1233 to the purchaser, the affidavit, deed, and bill of sale, if any,
1234 under s. 702.234 must be recorded in the public records of the
1235 county or counties where the collateral is located. When those
1236 documents are recorded, the deed and bill of sale transfer title
1237 to the collateral to the contract purchaser or a nominee
1238 designated by the contract purchaser as provided in s. 702.602.
1239 The foreclosure amount stated in the notice of proposed
1240 negotiated sale pursuant to s. 702.233 must be applied as
1241 provided in s. 702.251 within 30 days after the time of
1242 foreclosure.

1243 702.236 Notice of objection to sale.—

1244 (1) If, 7 or more days before the proposed date of a
1245 negotiated sale, a foreclosing creditor receives notice of
1246 objection to the sale from any person who holds an interest in
1247 the real property collateral subordinate in priority to the

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1248 foreclosing creditor's security interest, the foreclosing
1249 creditor must:

1250 (a) Discontinue the foreclosure, in which case the notice
1251 of objection has no further effect;

1252 (b) Give notice, before the time of foreclosure, to the
1253 person who made the objection that the person's interest in the
1254 collateral will be preserved from termination by the
1255 foreclosure. If the foreclosing creditor gives such notice:

1256 1. The objection of the person to whom such notice is given
1257 may be disregarded by the foreclosing creditor;

1258 2. The foreclosure by negotiated sale may be completed;

1259 3. The affidavit recorded pursuant to s. 702.235 must
1260 identify that interest in the collateral of the person objecting
1261 as not being terminated by the foreclosure; and

1262 4. The objecting interestholder is not entitled any of the
1263 foreclosure amount; or

1264 (c) Discharge the interest by tendering a liquidated sum of
1265 money or a lesser sum acceptable to the person, if the interest
1266 is capable of being discharged for a liquidated sum of money.

1267 (2) If the foreclosing creditor makes a tender as provided
1268 in paragraph (1)(c) and keeps the tender in effect, the person
1269 to whom the tender is made must provide the foreclosing creditor
1270 with a suitable document in recordable form evidencing that the
1271 person's interest has been discharged.

1272 (3) After expiration of the time for objection to a
1273 proposed negotiated sale under s. 702.234(1), a person to whom
1274 notice of foreclosure and notice of proposed negotiated sale
1275 were sent may not assert that the foreclosure amount was
1276 inadequate.

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1277 702.241 Foreclosure by appraisal.—A secured creditor that
1278 elects to foreclose by appraisal shall comply with the
1279 requirements of ss. 702.241-702.246, the general provisions
1280 regulating nonjudicial foreclosure in ss. 702.201-702.209, the
1281 procedures required before foreclosure in ss. 702.211-702.219,
1282 and rights after foreclosure in ss. 702.251-702.256.

1283 702.242 Appraisal.—

1284 (1) The foreclosing creditor shall obtain a written
1285 appraisal of the collateral. The debtor and other persons in
1286 possession of the real property collateral must provide
1287 reasonable access to the real property to the appraiser. The
1288 appraisal report shall state the appraiser's conclusion as to
1289 the fair market value of the collateral as of a date not more
1290 than 60 days before the date of foreclosure stated in the notice
1291 of foreclosure.

1292 (2) The appraisal must be made by an independent appraiser
1293 certified by the American Institute of Real Estate Appraisers
1294 who is not an employee or affiliate of the foreclosing creditor.

1295 702.243 Notice of appraisal.—The foreclosing creditor shall
1296 give notice of the appraisal at least 30 days before the
1297 proposed date of the foreclosure to the persons who must be
1298 given a notice of foreclosure under s. 702.213. The notice of
1299 appraisal shall be accompanied by a copy of the appraisal report
1300 and shall state:

1301 (1) The date on which the foreclosing creditor proposes to
1302 foreclose by appraisal.

1303 (2) The foreclosure amount, net of all expenses of
1304 foreclosure, which the foreclosing creditor offers to credit
1305 against the secured obligation and to distribute to other

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1306 persons entitled thereto, which amount may be greater or less
1307 than the appraised value of the collateral.

1308 (3) That, if the foreclosure by appraisal is completed,
1309 title to the collateral will vest in the foreclosing creditor or
1310 its nominee as of the time of foreclosure and that the stated
1311 foreclosure amount will be applied as provided in s. 702.251.

1312 (4) That the person receiving the notice may obtain further
1313 information concerning the foreclosure and the appraisal by
1314 communicating with the foreclosing creditor or the
1315 representative of the creditor whose name, address, and
1316 telephone number are given in the notice.

1317 (5) That, if a debtor or interestholder whose interest in
1318 the collateral is subordinate in priority to the foreclosing
1319 creditor's security interest objects to the foreclosure by
1320 appraisal, the debtor or interestholder may give the foreclosing
1321 creditor notice of the objection. If the notice is received by
1322 the foreclosing creditor no later than 7 days before the date of
1323 the proposed sale, the foreclosing creditor must discontinue the
1324 foreclosure by appraisal unless the foreclosing creditor elects
1325 to preserve that person's interest from termination by the
1326 foreclosure or discharges the person's interest.

1327 702.244 Completion of foreclosure by appraisal.-

1328 (1) A foreclosing creditor may complete the foreclosure as
1329 provided in subsection (2) and ss. 702.244 and 702.245 unless
1330 the creditor receives a notice objecting to the proposed
1331 foreclosure by negotiated sale 7 or more days before the
1332 proposed date of sale from a person who holds an interest in the
1333 real property collateral which is subordinate in priority to the
1334 foreclosing creditor's security interest.

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1335 (2) On or after the proposed date of sale, the foreclosing
1336 creditor shall also execute an affidavit that:

1337 (a) Identifies the security instrument foreclosed,
1338 including the book and page number of the official records, or
1339 the official document number, in which it was recorded, if any.

1340 (b) Identifies the debtor.

1341 (c) Sufficiently describes the collateral and identifies
1342 the book and page number of the official records, or the
1343 official document number, in which the notice of foreclosure was
1344 recorded.

1345 (d) Identifies the persons to whom a notice of foreclosure
1346 was given and the book and page number of the official records,
1347 or the official document number, in which any documents
1348 reflecting their interests in the collateral are recorded, if
1349 any.

1350 (e) States which, if any, of the persons identified
1351 pursuant to paragraph (d) were given a special notice of
1352 foreclosure under s. 703.213 or a notice preserving their
1353 interests from termination by the foreclosure pursuant to s.
1354 702.246.

1355 (f) States that the foreclosing creditor has complied with
1356 all the requirements of this part for a foreclosure by
1357 appraisal.

1358 (g) Identifies the person acquiring title to the collateral
1359 by virtue of the foreclosure and a statement that title has
1360 passed to that person.

1361 702.245 Recording of affidavit; time of foreclosure.—On or
1362 after the proposed date of foreclosure, the affidavit required
1363 under s. 702.244 must be recorded in the public records of the

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1364 county or counties in which the collateral is located. When
1365 recorded, the affidavit transfers title to the collateral to the
1366 foreclosing creditor or its nominee, as provided in s. 702.252.
1367 The foreclosure amount stated in the notice of appraisal
1368 pursuant to s. 702.243 must be applied as provided in s. 702.251
1369 within 30 days after the time of foreclosure.

1370 702.246 Notice of objection to foreclosure.-

1371 (1) If, 7 or more days before the proposed date of a
1372 foreclosure by appraisal, a foreclosing creditor receives notice
1373 of objection to the foreclosure from any person who holds an
1374 interest in the real property collateral which is subordinate in
1375 priority to the foreclosing creditor's security interest, the
1376 foreclosing creditor must:

1377 (a) Discontinue the foreclosure pursuant to s. 702.2213, in
1378 which case the notice of objection has no further effect;

1379 (b) Give notice, before the time of foreclosure, to the
1380 person who made the objection that the person's interest in the
1381 collateral will be preserved from termination by the
1382 foreclosure. If the foreclosing creditor gives such notice:

1383 1. The objection of the person to whom such notice is given
1384 may be disregarded by the foreclosing creditor;

1385 2. The foreclosure by appraisal may be completed;

1386 3. The affidavit recorded under s. 702.245 must identify
1387 that interest in the collateral of the person objecting is not
1388 being terminated by the foreclosure;

1389 4. The person objecting to the foreclosure is not entitled
1390 to any of the foreclosure amount; or

1391 (c) Discharge the interest by tendering a liquidated sum of
1392 money or a lesser sum acceptable to the person, if the interest

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1393 is capable of being discharged for a liquidated sum of money.

1394 (2) If the foreclosing creditor makes a tender as provided
1395 in paragraph (1)(c) and keeps the tender in effect, the person
1396 to whom the tender is made must provide the foreclosing creditor
1397 with a suitable document in recordable form evidencing that the
1398 person's interest has been discharged.

1399 (3) After expiration of the time to object to a foreclosure
1400 by appraisal under s. 702.244, a person to whom notice of
1401 foreclosure under s. 702.213 and notice of appraisal under s.
1402 702.243 were sent may not assert that the foreclosure amount was
1403 inadequate.

1404 702.251 Application of proceeds of foreclosure.-

1405 (1) The foreclosing creditor shall apply the proceeds of
1406 foreclosure and any investment earnings on the proceeds in the
1407 following order:

1408 (a) To pay or reimburse the expenses of foreclosure in the
1409 case of a foreclosure by auction;

1410 (b) To pay the obligation secured by the foreclosed
1411 security instrument;

1412 (c) To pay, in the order of priority, the amounts of all
1413 liens and other interests of record terminated by the
1414 foreclosure; and

1415 (d) To the interestholder who owned the collateral at the
1416 time of foreclosure.

1417 (2) If the foreclosing creditor, in applying the proceeds
1418 of the sale, acts in good faith and without actual knowledge of
1419 the invalidity or lack of priority of the claim of a person to
1420 whom distribution is made, the foreclosing creditor is not
1421 liable for an erroneous distribution. The foreclosing creditor

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1422 may maintain an action in the nature of interpleader, in a court
1423 of competent jurisdiction sitting in a county in which some part
1424 of the real estate collateral is located, for an order directing
1425 the order of distribution of the proceeds of the sale.

1426 702.252 Title transferred by foreclosure.—A foreclosure
1427 under this part transfers the debtor's title to the collateral
1428 to the successful bidder, pursuant to a foreclosure by auction;
1429 the contract purchaser, in a foreclosure by negotiated sale; or
1430 the foreclosing creditor, in a foreclosure by appraisal. The
1431 transfer is subject only to interests in the collateral having
1432 priority over the security interest foreclosed, the interests of
1433 persons entitled to notice of default under s. 702.212(3) who
1434 were not given notice of the foreclosure, and interests that
1435 were preserved from foreclosure by a notice that their interests
1436 would be preserved. The interests of all other persons in the
1437 collateral are terminated.

1438 702.253 Action for damages or to set aside foreclosure.—

1439 (1) Subject to subsection (3), after the time of
1440 foreclosure, an aggrieved person may commence a proceeding in a
1441 court of competent jurisdiction seeking the following relief:

1442 (a) Damages against a foreclosing creditor for any
1443 violation of this part or law or principle of equity in the
1444 conduct of the foreclosure.

1445 (b) That the foreclosure be set aside to correct a
1446 violation of this part or to satisfy a law or principle of
1447 equity.

1448 (2) Recording of the deed and affidavit pursuant to s.
1449 702.2212, the deed and affidavit pursuant to s. 702.235, or the
1450 affidavit pursuant to s. 702.245 conclusively establishes

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1451 compliance with all applicable notice and procedural
1452 requirements of this part in favor of good faith purchasers for
1453 value of the collateral. If the title derived from foreclosure
1454 is not held by a good faith purchaser for value, a person
1455 attacking the foreclosure on grounds of noncompliance with the
1456 notice or procedural requirements of this part has the burden of
1457 production and persuasion.

1458 (3) An action may not be commenced:

1459 (a) For damages for violation of this part more than 3
1460 years after the time of foreclosure.

1461 (b) For an order to set aside a foreclosure conducted under
1462 this part more than 1 year after the time of foreclosure.

1463 702.254 Possession after foreclosure.—A person that
1464 acquires an interest in real property by foreclosure under this
1465 part may obtain a writ of possession from the clerk of court of
1466 the county in which any part of the collateral is located, or
1467 commence an action for ejectment under chapter 66 or for
1468 unlawful detainer under chapter 82, to gain possession of the
1469 real property against any person whose interest in the real
1470 property was terminated by the foreclosure.

1471 702.255 Judgment for deficiency.—

1472 (1) Except as provided in subsection (2), after the time of
1473 foreclosure the foreclosing creditor and any other person whose
1474 security interest in the collateral was terminated by a
1475 foreclosure under this part is entitled to a money judgment
1476 against any person liable for a deficiency.

1477 (2) A debtor is not liable to a foreclosing creditor for a
1478 deficiency after a foreclosure under this part if:

1479 (a) The foreclosing creditor waived the right to a

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1480 deficiency; or

1481 (b) The debtor is a residential debtor and the secured
1482 obligation was a purchase-money debt, unless the debtor is found
1483 by the court not to have acted in good faith. This paragraph
1484 does not apply if the purchase-money debt has been refinanced or
1485 modified pursuant to prior mediation or negotiation with the
1486 foreclosing creditor or its predecessor in interest.

1487 (3) For purposes of this section, a residential debtor
1488 acted in good faith if the debtor:

1489 (a) Peaceably vacated the real estate collateral and
1490 relinquished any personal property collateral within 10 days
1491 after the time of foreclosure and the giving of a notice
1492 demanding possession by the person entitled to possession by
1493 virtue of the foreclosure;

1494 (b) Did not commit significant affirmative waste upon the
1495 collateral and leave such waste uncured at the time possession
1496 was relinquished to the person entitled to possession by virtue
1497 of the foreclosure;

1498 (c) Did not significantly contaminate the collateral with
1499 hazardous materials and leave the contamination uncured at the
1500 time possession was relinquished to the person entitled to
1501 possession by virtue of the foreclosure;

1502 (d) Did not commit fraud against the foreclosing creditor;

1503 (e) Did not engage in criminal activity on the secured real
1504 estate collateral which significantly reduced its value at the
1505 time possession was relinquished to the person entitled to
1506 possession by virtue of the foreclosure;

1507 (f) Did not permit significant uncured damage to be done to
1508 the collateral by other persons or natural causes as a result of

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1509 the debtor's failure to take reasonable precautions against the
1510 damage; and

1511 (g) Provided reasonable access to the collateral for
1512 inspection by the foreclosing creditor and prospective
1513 purchasers after the initial notice of foreclosure was sent.

1514 (4) The burden of proof as to the absence of good faith on
1515 the part of a residential debtor is on the person seeking a
1516 deficiency judgment against the debtor. The absence of good
1517 faith by one residential debtor does not make any other
1518 residential debtor liable for a deficiency.

1519 (5) If liability of a residential debtor for a deficiency
1520 is barred by paragraph (2) (b), liability of a guarantor of the
1521 residential debtor's obligation is also barred.

1522 (6) This section does not prohibit recovery of a deficiency
1523 by a person other than the foreclosing creditor.

1524 702.256 Determining amount of deficiency.—

1525 (1) Subject to subsection (2), the deficiency to which a
1526 foreclosing creditor is entitled after a foreclosure under this
1527 part is the balance remaining, if any, after subtracting the
1528 foreclosure amount as determined under s. 702.2211, s. 702.233,
1529 or s. 702.243 from the balance owing on the secured obligation,
1530 including principal, interest, legally recoverable fees and
1531 charges, and, in the case of a foreclosure by auction, the
1532 expenses of foreclosure.

1533 (2) In an action for a deficiency brought by the
1534 foreclosing creditor following a foreclosure by auction, a
1535 person against whom the action is filed may petition a court of
1536 competent jurisdiction for a determination of the fair market
1537 value of the collateral at the time of foreclosure. After a

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1538 hearing at which all interested parties may present evidence of
1539 fair market value, the court shall determine the fair market
1540 value of the collateral as of the time of foreclosure. The
1541 determination must be made by the court without a jury. If the
1542 court determines that 90 percent of the fair market value of the
1543 collateral was greater than the bid accepted at the foreclosure
1544 sale, 90 percent of the fair market value must be substituted
1545 for the foreclosure amount in making the calculations required
1546 by subsection (1) with respect to all parties against whom a
1547 judgment for a deficiency is entered.

1548 702.261 Uniformity of application and construction.—In
1549 applying and construing this part, consideration must be given
1550 to the need to promote uniformity of the law with respect to its
1551 subject matter among states that enact substantially similar
1552 nonjudicial foreclosure acts.

1553 702.262 Relation to Electronic Signatures in Global and
1554 National Commerce Act.—This part modifies, limits, and
1555 supersedes the federal Electronic Signatures in Global and
1556 National Commerce Act, 15 U.S.C. s. 7001 et seq., except that
1557 nothing in this part modifies, limits, or supersedes s. 7001(c)
1558 of that act or authorizes electronic delivery of any of the
1559 notices described in s. 7003(b) of that act.

1560 Section 2. This act shall take effect July 1, 2010.