

HOUSE COMMITTEE OF REFERENCE REPORT

Chairman of Committee

April 30, 2007
Date

Committee on Business Affairs and Labor.

After consideration on the merits, the Committee recommends the following:

SB07-085 be amended as follows, and as so amended, be referred to the Committee on Appropriations with favorable recommendation:

- 1 Amend reengrossed bill, page 3, line 8, strike "DOLLARS;" and substitute
- 2 "DOLLARS PER ACT OR OCCURRENCE;"

- 3 line 11, strike "DOLLARS." and substitute "DOLLARS PER ACT OR
- 4 OCCURRENCE.";

- 5 line 14, strike "GENERAL FUND." and substitute "CASH FUND CREATED IN
- 6 SECTION 12-61-908.".

- 7 Page 4, line 13, strike "MAY";

- 8 strike line 14 and substitute the following:

- 9 "SHALL HAVE THE AUTHORITY TO PROMULGATE RULES AS";

- 10 line 15, strike "ARE".

- 11 Page 5, after line 26, insert the following:

- 12 **"SECTION 7.** Part 7 of article 38 of title 38, Colorado Revised
- 13 Statutes, is amended BY THE ADDITION OF A NEW SECTION to
- 14 read:

- 15 **38-38-705. Curative provisions.** (1) IF THE PUBLIC TRUSTEE
- 16 FAILS TO COMPLY WITH ANY OF THE NOTICE DEADLINES SET FORTH IN THIS

1 ARTICLE, UNLESS THE FORECLOSURE HAS ALREADY BEEN WITHDRAWN BY
2 THE HOLDER OF THE EVIDENCE OF DEBT OR THE HOLDER'S ATTORNEY,
3 FOLLOWING WRITTEN NOTICE TO THE HOLDER OF THE EVIDENCE OF DEBT
4 OR THE HOLDER'S ATTORNEY, THE PUBLIC TRUSTEE MAY RERECORD THE
5 NOTICE OF ELECTION AND DEMAND, AND THE PUBLIC TRUSTEE SHALL
6 THEREAFTER COMPLY WITH ALL SUCH NOTICE DEADLINES FROM THE LAST
7 RECORDING DATE AS SET FORTH ON THE RERECORDED NOTICE OF ELECTION
8 AND DEMAND AS THOUGH SUCH FORECLOSURE HAD BEEN COMMENCED ON
9 SUCH DATE.

10 (2) IN THE EVENT OF AN ERROR CONTAINED IN ANY CERTIFICATE
11 OF PURCHASE, CERTIFICATE OF REDEMPTION, PUBLIC TRUSTEE'S DEED, OR
12 OTHER RECORDED DOCUMENT PREPARED BY THE OFFICE OF THE PUBLIC
13 TRUSTEE, THE PUBLIC TRUSTEE MAY CORRECT SUCH ERROR BY EXECUTING
14 AND RECORDING A SCRIVENER'S ERROR AFFIDAVIT AS SET FORTH IN
15 SECTION 38-35-109 (5).

16 **SECTION 8.** 38-38-103 (1) (a) (II), Colorado Revised Statutes,
17 as it will become effective July 1, 2007, is amended BY THE ADDITION
18 OF A NEW SUB-SUBPARAGRAPH to read:

19 **38-38-103. Combined notice - publication - providing**
20 **information.** (1) (a) The public trustee shall mail a combined notice as
21 described in subsection (4) of this section to the following persons as set
22 forth in the initial mailing list as follows:

23 (II) No more than sixty calendar days nor less than forty-five
24 calendar days prior to the first scheduled date of sale, to the following
25 persons as set forth in the supplemental mailing list:

26 (F) THE OWNER ASSOCIATION, AT THE ADDRESS OF THE
27 REGISTERED AGENT AND REGISTERED OFFICE OF THAT OWNER
28 ASSOCIATION, AS MAINTAINED BY THE OWNER ASSOCIATION WITH THE
29 OFFICE OF THE SECRETARY OF STATE, IF THE LIEN SOUGHT TO BE
30 FORECLOSED IS A LIEN THAT HAS, CLAIMS, OR MAY CLAIM PRIORITY OVER
31 THE STATUTORY LIEN OF THE OWNER ASSOCIATION, AS ALLOWED TO THE
32 OWNER ASSOCIATION UNDER SECTION 38-33.3-316 (1)."

33 Renumber succeeding sections accordingly.

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