

SENATE COMMITTEE OF REFERENCE REPORT

Chairman of Committee

May 1, 2008
Date

Committee on Local Government.

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

HB08-1402 be amended as follows, and as so amended, be referred to the Committee on Appropriations with favorable recommendation:

- 1 Amend reengrossed bill, page 2, line 15, strike "BUT NOT";
- 2 strike line 16;
- 3 line 17, strike "PERIOD,".
- 4 Page 3, after line 1, insert the following:

5 "(3) (a) THIS SECTION SHALL APPLY ONLY TO A DEFAULT
6 CONSISTING SOLELY OF THE DEBTOR'S FAILURE TO MAKE ONE OR MORE
7 REQUIRED PAYMENTS.

8 (b) WITH RESPECT TO DEFAULTS ON THE SAME OBLIGATION, AFTER
9 THE HOLDER HAS ONCE GIVEN THE DEBTOR A NOTICE AS SPECIFIED IN
10 SUBSECTION (2) OF THIS SECTION, THIS SECTION IMPOSES NO LIMITATION
11 ON THE HOLDER'S RIGHT TO FORECLOSE WITH RESPECT TO ANY
12 SUBSEQUENT DEFAULT THAT OCCURS WITHIN TWELVE MONTHS AFTER
13 SUCH NOTICE."

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