

Second Regular Session
Sixty-seventh General Assembly
STATE OF COLORADO

INTRODUCED

LLS NO. 10-0600.01 Duane Gall

HOUSE BILL 10-0600

HOUSE SPONSORSHIP

Massey,

SENATE SPONSORSHIP

(None),

House Committees
Judiciary

Senate Committees

A BILL FOR AN ACT

101 CONCERNING AMENDMENTS TO THE "COLORADO FORECLOSURE
102 PROTECTION ACT".

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://www.leg.state.co.us/billsummaries>.)

The bill repeals subpart 3 of the "Colorado Foreclosure Protection Act", enacted in 2006, and the corresponding definition of an "equity purchaser". It retains subpart 2, regulating foreclosure consultants.

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.

1 *Be it enacted by the General Assembly of the State of Colorado:*

2 **SECTION 1.** 6-1-1103 (1) and (2), Colorado Revised Statutes,
3 are amended to read:

4 **6-1-1103. Definitions.** As used in this part 11, unless the context
5 otherwise requires:

6 (1) "Associate" means a partner, subsidiary, affiliate, agent, or any
7 other person working in association with a foreclosure consultant. ~~or an~~
8 ~~equity purchaser.~~ "Associate" does not include a person who is excluded
9 from the definition of an ~~"equity purchaser"~~ or a "foreclosure consultant".

10 (2) ~~"Equity purchaser" means a person who, in the course of the~~
11 ~~person's business, vocation, or occupation, acquires title to a residence in~~
12 ~~foreclosure; except that the term does not include a person who acquires~~
13 ~~such title:~~

14 (a) ~~For the purpose of using such property as his or her personal~~
15 ~~residence for at least one year;~~

16 (b) ~~By a deed in lieu of foreclosure to the holder of an evidence~~
17 ~~of debt, or an associate of the holder of an evidence of debt, of a~~
18 ~~consensual lien or encumbrance of record if such consensual lien or~~
19 ~~encumbrance is recorded in the real property records of the clerk and~~
20 ~~recorder of the county where the residence in foreclosure is located prior~~
21 ~~to the recording of the notice of election and demand for sale required~~
22 ~~under section 38-38-101, C.R.S.;~~

23 (c) ~~By a deed from the public trustee or a county sheriff as a result~~
24 ~~of a foreclosure sale conducted pursuant to article 38 of title 38, C.R.S.;~~

25 (d) ~~At a sale of property authorized by statute;~~

26 (e) ~~By order or judgment of any court;~~

27 (f) ~~From the person's spouse, relative, or relative of a spouse, by~~

1 ~~the half or whole blood or by adoption, or from a guardian, conservator,~~
2 ~~or personal representative of a person identified in this paragraph (f); or~~
3 ~~(g) While performing services as a part of a person's normal~~
4 ~~business activities under any law of this state or the United States that~~
5 ~~regulates banks, trust companies, savings and loan associations, credit~~
6 ~~unions, insurance companies, title insurers, insurance producers, or~~
7 ~~escrow companies authorized to conduct business in the state, an affiliate~~
8 ~~or subsidiary of such person, or an employee or agent acting on behalf of~~
9 ~~such person.~~

10 **SECTION 2. Repeal.** 6-1-1111, 6-1-1112, 6-1-1113, 6-1-1114,
11 6-1-1115, 6-1-1116, 6-1-1117, 6-1-1118, 6-1-1119, and 6-1-1120,
12 Colorado Revised Statutes, are repealed.

13 **SECTION 3. Act subject to petition - effective date.** This act
14 shall take effect at 12:01 a.m. on the day following the expiration of the
15 ninety-day period after final adjournment of the general assembly (August
16 11, 2010, if adjournment sine die is on May 12, 2010); except that, if a
17 referendum petition is filed pursuant to section 1 (3) of article V of the
18 state constitution against this act or an item, section, or part of this act
19 within such period, then the act, item, section, or part shall not take effect
20 unless approved by the people at the general election to be held in
21 November 2010 and shall take effect on the date of the official
22 declaration of the vote thereon by the governor.