

SENATE COMMITTEE OF REFERENCE REPORT

Chairman of Committee

April 21, 2011
Date

Committee on Local Government.

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

SB11-234 be amended as follows, and as so amended, be referred to the Committee of the Whole with favorable recommendation:

- 1 Amend printed bill, page 4, strike lines 15 through 21.
- 2 Reletter succeeding sub-subparagraphs accordingly.
- 3 Page 4, line 22, strike "INTEREST," and substitute "PRINCIPAL, INTEREST,".
- 4 Page 6, line 23, strike "LOCATED" and substitute "LOCATED, THE COMMON
5 AREAS OF THE COMMUNITY, OR ANY ADJACENT OR CONTIGUOUS REAL
6 PROPERTY".
- 7 Page 6, line 27, strike "OR".
- 8 Page 7, line 2, strike "TRANSFER".
- 9 Page 7, line 3, strike "FEE".
- 10 Page 7, line 5, strike "PROPERTY." and substitute "PROPERTY; OR
11 (VII) ANY PROVISION IN A RECORDED DEED, MEMORANDUM,
12 SHORT FORM, OR OTHER RECORDED DOCUMENT REQUIRING PAYMENT OF
13 AN AMOUNT THAT, ONCE PAID, SHALL NOT BIND ANY SUCCESSOR IN TITLE
14 TO THE INTEREST IN RESIDENTIAL REAL PROPERTY AND THAT SHALL IN NO
15 EVENT BE PAYABLE BY A GRANTEE UPON THE CONVEYANCE OF
16 RESIDENTIAL REAL PROPERTY UPON WHICH THERE ARE RESIDENTIAL
17 IMPROVEMENTS.".

1 Page 8, line 11, after "2011," insert "AND FAILS TO RELEASE SUCH
2 COVENANT AND ANY LIEN PURPORTING TO SECURE THE PAYMENT OF A
3 TRANSFER FEE WITHIN THIRTY DAYS AFTER WRITTEN REQUEST FOR THE
4 RELEASE IS SENT TO THE LAST-KNOWN ADDRESS OF THE PAYEE AS
5 SPECIFIED IN THE TRANSFER FEE COVENANT PERSONALLY OR BY CERTIFIED
6 MAIL, FIRST-CLASS POSTAGE PREPAID, RETURN RECEIPT REQUESTED,".

7 Page 13, after line 20 insert:

8 "(8) NOTWITHSTANDING ANY OTHER PROVISION OF THIS SECTION,
9 SUBSECTIONS (4), (5), AND (6) OF THIS SECTION SHALL NOT APPLY TO A
10 NONPROFIT ORGANIZATION FORMED PRIOR TO THE EFFECTIVE DATE OF THIS
11 SECTION IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE 30 OF TITLE
12 7, C.R.S., ARTICLE 40 OF TITLE 7, C.R.S., OR ARTICLES 121 TO 137 OF
13 TITLE 7, C.R.S., THAT IS A PAYEE UNDER A TRANSFER FEE COVENANT
14 RECORDED PRIOR TO THE EFFECTIVE DATE OF THIS SECTION."

15 Renumber succeeding subsection accordingly.

16 Page 13, strike lines 25 through 27.

17 Renumber succeeding section accordingly.

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