

SENATE COMMITTEE OF REFERENCE REPORT

Chairman of Committee

April 9, 2007
Date

Committee on Business, Labor and Technology.

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

SB07-216 be amended as follows, and as so amended, be referred to the Committee on Appropriations with favorable recommendation:

- 1 Amend printed bill, page 2, strike line 16 and substitute the following:
- 2 "ADMINISTRATION, AS SUCH PUBLICATION MAY BE AMENDED."
- 3 Page 3, strike line 23 and substitute the following:
- 4 "ADMINISTRATION, AS SUCH PUBLICATION MAY BE AMENDED.";
- 5 strike lines 24 through 27.
- 6 Page 4, strike lines 1 through 9.
- 7 Renumber succeeding sections accordingly.
- 8 Page 4, line 12, strike "A NEW SUBSECTION," and substitute "THE
- 9 FOLLOWING NEW SUBSECTIONS,";
- 10 line 14, strike "THE";
- 11 strike lines 15 through 24 and substitute the following:
- 12 "(a) A MORTGAGE BROKER OR MORTGAGE ORIGINATOR SHALL NOT
- 13 COMMIT, OR ASSIST OR FACILITATE THE COMMISSION OF, THE FOLLOWING
- 14 ACTS OR PRACTICES, WHICH ARE HEREBY DEEMED UNCONSCIONABLE:";

- 1 line 25, strike "(b)" and substitute "(I)";
- 2 line 26, after "CONSUMER", insert "CREDIT".
- 3 Page 5, strike lines 5 through 27.
- 4 Strike page 6.
- 5 Page 7, strike lines 1 through 10;
- 6 line 11, strike "(l)" and substitute "(II)";
- 7 line 12, strike "PARAGRAPH (I)," and substitute "SUBPARAGRAPH (II),";
- 8 line 18, strike "PARAGRAPH (I)" and substitute "SUBPARAGRAPH (II)";
- 9 strike lines 22 through 25;
- 10 line 26, strike "(n)" and substitute "(III)".
- 11 Page 8, line 2, strike "CONSUMER;" and substitute "CONSUMER.";
- 12 strike lines 3 through 14 and substitute the following:
- 13 "(b) ONLY THE ORIGINAL PARTIES TO A TRANSACTION SHALL HAVE
14 A RIGHT OF ACTION UNDER THIS SUBSECTION (1.7), AND NO ACTION OR
15 CLAIM UNDER THIS SUBSECTION (1.7) MAY BE BROUGHT AGAINST A
16 PURCHASER FROM, OR ASSIGNEE OF, A PARTY TO THE TRANSACTION.";
- 17 strike lines 25 and 26 and substitute the following:
- 18 "SECTION.
- 19 (6) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE
20 REQUIRES:
- 21 (a) "CONSUMER" HAS THE MEANING SET FORTH IN SECTION 5-1-301
22 (10), C.R.S.
- 23 (b) "CONSUMER CREDIT TRANSACTION" HAS THE MEANING SET



1 FORTH IN SECTION 5-1-301 (12), C.R.S.

2 (c) "DWELLING" HAS THE MEANING SET FORTH IN SECTION 5-1-301
3 (18), C.R.S.

4 (d) "MORTGAGE BROKER" HAS THE MEANING SET FORTH IN
5 SECTION 12-61-902 (5), C.R.S.

6 (e) "MORTGAGE LENDER" HAS THE MEANING SET FORTH IN
7 SECTION 12-61-902 (6), C.R.S.

8 (f) "MORTGAGE ORIGINATOR" MEANS A PERSON WHO IS IN THE
9 BUSINESS OF ORIGINATING RESIDENTIAL MORTGAGE LOANS.

10 (g) "ORIGINATE" HAS THE MEANING SET FORTH IN SECTION
11 12-61-902 (7), C.R.S.

12 (h) "RESIDENTIAL MORTGAGE LOAN" HAS THE MEANING SET FORTH
13 IN SECTION 12-61-902 (8), C.R.S."

** ** ** ** **

