

SENATE COMMITTEE OF REFERENCE REPORT

Chairman of Committee

February 28, 2007

Date

Committee on Business, Labor and Technology.

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

HB07-1157 be amended as follows, and as so amended, be referred to the Committee of the Whole with favorable recommendation and with a recommendation that it be placed on the consent calendar:

1 Amend reengrossed bill, page 3, after line 7, insert the following:

2 "SECTION 3. 38-37-103, Colorado Revised Statutes, is amended
3 to read:

4 **38-37-103. Deputy trustee - successor in office.** Each public
5 trustee may appoint deputies who shall have the same power in all
6 respects as the public trustee. ALL ACTS OF A DEPUTY PUBLIC TRUSTEE
7 SHALL HAVE THE SAME EFFECT AS THOUGH PERFORMED BY THE PUBLIC
8 TRUSTEE. If ~~any~~ A public trustee dies, resigns, or is removed from office,
9 or if ~~any~~ A public trustee's term of office expires after selling any property
10 under the term of ~~any~~ A deed of trust and before executing a certificate of
11 redemption or deed for the ~~same, such~~ PROPERTY, THE public trustee's
12 successor in office shall execute ~~such~~ THE certificate or deed in the same
13 manner that the public trustee making such sale might have done."

14 Renumber succeeding sections accordingly.

15 Page 6, line 15, after "(2)," insert "(4) (a) (III), and (5) (a),".

16 Page 7, after line 8, insert the following:

17 "(4) (a) The combined notices required to be mailed pursuant to

1 subsections (1), (2), and (3) of this section shall contain the following:

2 (III) The statement: A notice of intent to redeem filed pursuant
3 to section 38-38-302 shall be filed with the officer no later than ~~ten~~ EIGHT
4 business days after the sale;

5 (5) (a) No more than sixty calendar days nor less than forty-five
6 calendar days prior to the first scheduled date of sale, unless a longer
7 period of publication is specified in the deed of trust or other lien being
8 foreclosed, a deed of trust or other lien being foreclosed shall be deemed
9 to require the officer to publish the combined notice, omitting the copies
10 of the statutes under paragraph (b) of subsection (4) of this section AND
11 ADDING THE FIRST AND LAST PUBLICATION DATES IF NOT ALREADY
12 SPECIFIED IN THE COMBINED NOTICE, for four weeks, which means
13 publication once each week for five consecutive weeks."

14 Page 15, line 10, strike "nine-month" and substitute "~~nine-month~~
15 TWELVE-MONTH".

16 Page 16, after line 26, insert the following:

17 "SECTION 15. 38-38-112 (1) (a) and (2) (a), Colorado Revised
18 Statutes, are amended to read:

19 **38-38-112. Use of electronic documents authorized - repeal.**

20 (1) (a) Consistent with the provisions of the "Uniform Electronic
21 Transactions Act", article 71.3 of title 24, C.R.S., any document or record
22 related to a foreclosure may be accepted by the public trustee or sheriff
23 in an electronic format or may be made available to the public by the
24 public trustee or sheriff in an electronic format. NO LATER THAN JULY 1,
25 2007, the public trustee or sheriff shall establish ~~and uniformly apply~~
26 WRITTEN policies FOR determining whether and the extent to which the
27 public trustee or sheriff shall accept documents or records in electronic
28 form; except that the public trustee or sheriff shall not require the use of
29 an electronic format for any purpose under this article. THE PUBLIC
30 TRUSTEE OR SHERIFF SHALL UNIFORMLY APPLY THE POLICIES ESTABLISHED
31 PURSUANT TO THIS PARAGRAPH (a).

32 (2) (a) Consistent with the provisions of the "Uniform Electronic
33 Transactions Act", article 71.3 of title 24, C.R.S., any document or record
34 related to a foreclosure may be accepted by the officer in an electronic

1 format or may be made available to the public by the officer in an
2 electronic format. The officer shall establish and uniformly apply
3 WRITTEN policies FOR determining whether and the extent to which the
4 officer shall accept documents or records in electronic form; except that
5 the officer shall not require the use of an electronic format for any
6 purpose under this article."

7 Renumber succeeding sections accordingly.

8 Page 18, strike line 25 and substitute the following:

9 "COMBINED NOTICE PURSUANT TO SECTION 38-38-103."

10 Page 20, line 25, strike "~~lien and any~~" and substitute "lien and any".

11 Page 33, strike line 8 and substitute the following:

12 "2007; except that sections 3 and 15 of this act shall take effect upon
13 passage."

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