

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:

SB07-249 be amended as follows, and as so amended, be referred to the Committee on Appropriations with favorable recommendation:

- 1 Amend printed bill, page 2, line 8, after "estate", insert "closing and";
- 2 line 13, after "which", insert "closing and".
- 3 Page 3, line 8, after "estate", insert "closing and";
- 4 line 14, strike "settlement" and substitute "closing/settlement";
- 5 line 16, after "of", insert "closing and";
- 6 line 20, after "the", insert "closing and".
- 7 Page 4, after line 16, insert the following:
 - 8 **"SECTION 4.** 10-11-102, Colorado Revised Statutes, is amended
 - 9 **BY THE ADDITION OF A NEW SUBSECTION** to read:
 - 10 **10-11-102. Definitions.** As used in this article, unless the context
 - 11 otherwise requires:
 - 12 (7.5) "TITLE ENTITY" INCLUDES A TITLE INSURANCE AGENT AND A
 - 13 TITLE INSURANCE COMPANY."
 - 14 Renumber succeeding sections accordingly.

1 Page 6, strike lines 7 and 8 and substitute the following:

2 "STATES WITH COMPARABLE REGULATORY SCHEMES. SUCH
3 EXAMINATIONS, AND ENFORCEMENT ACTIONS TAKEN BASED ON THE
4 RESULTS OF THOSE EXAMINATIONS, SHALL BE DESIGNED TO PROVIDE A
5 SIGNIFICANT DETERRENT TO INAPPROPRIATE".

6 Reletter succeeding paragraphs accordingly.

7 Page 6, line 16, strike "(d)" and substitute "(c)".

8 Page 7, line 4, strike "(e)" and substitute "(d)";

9 line 14, strike "THAT BALANCES" and substitute the following:

10 "THAT:

11 (a) BALANCES";

12 after line 23, insert the following:

13 "(b) CONSERVES, TO THE EXTENT POSSIBLE, THE RESOURCES IN THE
14 TITLE INSURANCE ENFORCEMENT CASH FUND CREATED IN SUBSECTION (5)
15 OF THIS SECTION WITHOUT COMPROMISING THE EFFICACY OF THE
16 EXAMINATION."

17 Page 10, line 10, strike "SETTLEMENT" and substitute
18 "CLOSING/SETTLEMENT";

19 line 13, strike ""SETTLEMENT" and substitute ""CLOSING/SETTLEMENT";

20 strike lines 17 through 20 and substitute the following:

21 "(1) "CLOSING AND SETTLEMENT SERVICES" MEANS SERVICES
22 PROVIDED FOR THE BENEFIT OF ALL NECESSARY PARTIES IN CONNECTION
23 WITH SELLING, LEASING, ENCUMBERING, MORTGAGING, OR CREATING A
24 SECURED INTEREST IN AND TO REAL PROPERTY AND THE RECEIPT AND
25 DISBURSEMENT OF MONEY IN CONNECTION WITH ANY SALE, LEASE,
26 ENCUMBRANCE, OR MORTGAGE OF, OR DEED OF TRUST TO, SUCH
27 PROPERTY.



1 (2) "CLOSING/SETTLEMENT SERVICE PROVIDER" MEANS AN
2 INDIVIDUAL OR ENTITY THAT IS ENGAGED IN THE BUSINESS OF PROVIDING
3 CLOSING AND SETTLEMENT SERVICES."

4 Renumber succeeding subsections accordingly.

5 Page 10, strike lines 24 through 27.

6 Strike page 11.

7 Page 12, line 3, strike "SETTLEMENT" and substitute
8 "CLOSING/SETTLEMENT";

9 line 4, strike "SETTLEMENT" and substitute "CLOSING/SETTLEMENT";

10 line 22, after the period, insert "IF THE FINGERPRINTS ARE NOT READABLE
11 AND IF A READABLE SET OF FINGERPRINTS CANNOT BE OBTAINED FROM THE
12 APPLICANT, THE COLORADO BUREAU OF INVESTIGATION SHALL PERFORM
13 A CRIMINAL HISTORY RECORD CHECK USING THE APPLICANT'S NAME AND
14 OTHER AVAILABLE IDENTIFICATION."

15 Page 13, line 9, strike "INSURER," and substitute "TITLE ENTITY,";

16 line 11, strike "SETTLEMENT" and substitute "CLOSING AND SETTLEMENT";

17 line 16, strike "SHALL" and substitute "MAY";

18 line 25, strike "HAD" and substitute "WITHIN THE IMMEDIATELY
19 PRECEDING FIVE YEARS, HAD".

20 Page 14, after line 11, insert the following:

21 "(VI) A TITLE ENTITY;"

22 Renumber succeeding subparagraphs accordingly.

23 Page 14, line 21, strike "SETTLEMENT" and substitute
24 "CLOSING/SETTLEMENT";

25 strike lines 22 through 25.



1 Renumber succeeding subsections accordingly.

2 Page 14, line 27, strike "SETTLEMENT" and substitute
3 "CLOSING/SETTLEMENT".

4 Page 15, line 2, strike "SETTLEMENT" and substitute
5 "CLOSING/SETTLEMENT";

6 line 6, strike "SETTLEMENT" and substitute "CLOSING/SETTLEMENT";

7 line 11, strike "SETTLEMENT" and substitute "CLOSING/SETTLEMENT".

8 Page 16, line 5, strike "WITNESS" and substitute "PERSON";

9 line 7, strike "WITNESS" and substitute "PERSON";

10 line 8, strike "WITNESS" and substitute "PERSON";

11 strike lines 18 and 19 and substitute the following:

12 "(b) THE DIRECTOR, UPON HIS OR HER OWN MOTION OR UPON THE
13 COMPLAINT IN WRITING OF ANY PERSON, MAY INVESTIGATE".

14 Page 17, line 5, strike "SETTLEMENT" and substitute
15 "CLOSING/SETTLEMENT";

16 line 12, strike "SETTLEMENT" and substitute "CLOSING/SETTLEMENT";

17 line 13, strike "SHALL" and substitute "MAY";

18 line 15, strike "SETTLEMENT" and substitute "CLOSING/SETTLEMENT".

19 Page 18, line 1, strike "SETTLEMENT" and substitute
20 "CLOSING/SETTLEMENT";

21 line 13, strike "SETTLEMENT" and substitute "CLOSING/SETTLEMENT";

22 line 22, strike "**settlement**" and substitute "**closing/settlement**".

23 Page 19, line 1, strike "SETTLEMENT" and substitute
24 "CLOSING/SETTLEMENT";

- 1 line 4, strike "SETTLEMENT" and substitute "CLOSING/SETTLEMENT";
- 2 line 16, strike "SETTLEMENT" and substitute "CLOSING/SETTLEMENT";
- 3 line 17, strike "SETTLEMENT" and substitute "CLOSING/SETTLEMENT";
- 4 line 24, after "EACH", insert "CLOSING AND".
- 5 Page 20, line 1, strike "SETTLEMENT" and substitute
6 "CLOSING/SETTLEMENT";
- 7 line 19, strike "SETTLEMENT" and substitute "CLOSING/SETTLEMENT";
- 8 line 20, strike "SETTLEMENT" and substitute "CLOSING/SETTLEMENT";
- 9 line 21, strike "SETTLEMENT" and substitute "CLOSING/SETTLEMENT";
- 10 line 27, strike "SUBSTANTIALLY SIMILAR TO".
- 11 Page 21, strike lines 1 and 2 and substitute the following:
- 12 "CONSISTENT WITH THE DIRECTOR'S REGULATION OF REAL ESTATE
13 BROKERS UNDER SECTIONS 12-61-102, 12-61-103 (7), 12-61-103 (8), AND
14 12-61-113 (1) AND RULES E-1 TO E-5, E-21, AND E-29 TO E-31 AS
15 DESCRIBED IN CHAPTER 18, "ESCROW RECORDS", OF THE REAL ESTATE
16 MANUAL PUBLISHED BY THE DIVISION AND ACCESSIBLE THROUGH THE
17 OFFICIAL STATE WEB PORTAL AS OF MARCH 1, 2007.";
- 18 line 7, strike "SETTLEMENT" and substitute "CLOSING/SETTLEMENT";
- 19 line 9, strike "2007," and substitute "2008,".
- 20 Page 22, line 9, strike "SETTLEMENT" and substitute
21 "CLOSING/SETTLEMENT";
- 22 line 20, strike "SETTLEMENT" and substitute "CLOSING/SETTLEMENT";
- 23 line 23, strike "SETTLEMENT" and substitute "CLOSING/SETTLEMENT".
- 24 Page 23, line 4, strike "SETTLEMENT" and substitute
25 "CLOSING/SETTLEMENT";



- 1 line 10, before "settlement", insert "closing and";
- 2 line 11, strike "settlement" and substitute "closing/settlement";
- 3 line 13, strike "SETTLEMENT" and substitute "CLOSING/SETTLEMENT".
- 4 Page 24, line 2, strike "SETTLEMENT" and substitute
- 5 "CLOSING/SETTLEMENT";
- 6 line 18, strike "SETTLEMENT" and substitute "CLOSING/SETTLEMENT";
- 7 line 26, strike "SETTLEMENT" and substitute "CLOSING/SETTLEMENT".
- 8 Page 25, line 8, strike "SETTLEMENT" and substitute
- 9 "CLOSING/SETTLEMENT";
- 10 line 11, strike "4, 12," and substitute "5, 13,";
- 11 line 12, strike "13" and substitute "14";
- 12 line 14, before "settlement", insert "closing and".

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