

SENATE COMMITTEE OF REFERENCE REPORT

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Chairman of Committee

May 4, 2012  
Date

Committee on Judiciary.

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

SB12-071 be amended as follows, and as so amended, be referred to the Committee on Appropriations with favorable recommendation:

- 1 Amend printed bill, page 4, line 21, strike "38-38-1005." and substitute
- 2 "38-38-1004."
  
- 3 Page 5, strike lines 7 through 10 and substitute:
- 4 "(3) A HOLDER SHALL NOT COMMENCE FORECLOSURE ACTIVITY
- 5 UNTIL:".
  
- 6 Page 5, strike line 23 and substitute "38-38-1003;".
  
- 7 Page 5, line 25, strike "38-38-1007," and substitute "38-38-1006,".
  
- 8 Page 5, strike lines 26 and 27 and substitute "ISSUING A NOTICE OF
- 9 ELECTION AND DEMAND;".
  
- 10 Page 6, line 2, strike "38-38-1008;" and substitute "38-38-1007;".
  
- 11 Page 6, strike lines 13 through 27.
  
- 12 Strike pages 7 through 9.
  
- 13 Page 10, strike lines 1 and 2.
  
- 14 Renumber succeeding C.R.S. sections accordingly.

- 1 Page 10, strike lines 8 through 16 and substitute "RIGHT TO CURE LETTER  
2 AND THE NOTICE OF ELECTION AND DEMAND, AND MUST INCLUDE AT  
3 LEAST THE FOLLOWING INFORMATION:  
4 (a) THE LOAN SERVICER'S TOLL-FREE TELEPHONE NUMBER FOR  
5 LOSS MITIGATION;".
- 6 Page 10, line 27, strike "FINAL".
- 7 Page 12, line 18, strike "ALL" and substitute "BOTH".
- 8 Page 12, line 23, after the semicolon add "AND".
- 9 Page 13, strike lines 1 through 5 and substitute "CONFIRMATION AND ONE  
10 LETTER VIA REGULAR MAIL."
- 11 Page 13, line 8, strike "38-38-1004" and substitute "38-38-1003".
- 12 Page 14, line 25, strike "38-38-1007" and substitute "38-38-1006".
- 13 Page 16, strike line 9 and substitute "38-38-1007."
- 14 Page 16, strike lines 20 through 22 and substitute:  
15 "(2) BEFORE FILING THE NOTICE OF ELECTION AND DEMAND, THE  
16 HOLDER SHALL CERTIFY THE ACTIONS IT HAS TAKEN TO".
- 17 Page 17, strike line 1 and substitute:  
18 "(a) THE RESULTS OF THE HOLDER'S ATTEMPTS TO MAKE  
19 RIGHT-PARTY CONTACT, INCLUDING:".
- 20 Page 17, strike lines 7 through 13.
- 21 Reletter succeeding paragraphs accordingly.
- 22 Page 17, strike lines 21 through 27.
- 23 Page 18, strike lines 1 through 4 and substitute:  
24 "(I) IF THE PROPERTY OR LOAN IS INELIGIBLE UNDER SECTION  
25 38-38-1002 (2), THE REASON FOR THE INELIGIBILITY;".
- 26 Renumber succeeding subparagraphs accordingly.

- 1 Page 18, line 5, strike the first "THE" and substitute "IF THE".
- 2 Page 18, line 9, strike the first "THE" and substitute "WHETHER THE".
- 3 Page 18, line 10, change the colon to a semicolon.
- 4 Page 18, strike lines 11 through 19.
- 5 Page 18, line 20, strike "THE" and substitute "WHETHER THE" and change  
6 the colon to a semicolon.
- 7 Page 18, strike lines 21 through 24.
- 8 Page 18, line 25, strike "THE" and substitute "IF THE".
- 9 Page 19, line 9, strike "AN" and substitute "IF AN".
- 10 Page 19, line 22, strike "THE" and substitute "IF THE".
- 11 Page 20, strike lines 5 through 17 and substitute:  
12 "(VIII) IF AN NPV EVALUATION RESULTED IN A NEGATIVE NPV  
13 UNDER THE APPLICABLE INVESTOR GUIDELINES, THE INVESTOR'S  
14 FORECASTED LOSS OR GAIN BASED ON THE NPV ANALYSIS;"
- 15 Renumber succeeding subparagraphs accordingly.
- 16 Page 20, line 18, strike "THE" and substitute "IF THE".
- 17 Page 20, line 26, strike "INVESTOR" and substitute "IF INVESTOR".
- 18 Page 21, strike lines 8 through 27.
- 19 Strike page 22.
- 20 Page 23, strike lines 1 through 12.
- 21 Renumber succeeding subsections accordingly.
- 22 Page 23, line 15, strike "DEMAND AND THE" and substitute "DEMAND."
- 23 Page 23, line 16, strike "HEARING PURSUANT TO C.R.C.P. 120."

- 1 Page 23, line 24, strike "(4)" and substitute "(3)".
- 2 Page 23, line 26, strike "BORROWER, AND" and substitute "BORROWER."
- 3 Page 23, strike line 27.
- 4 Page 24, strike line 1.
- 5 Page 24, line 4, strike "(1) OR" and substitute "(1)."
- 6 Page 24, strike lines 5 through 8.
- 7 Page 24, line 15, strike "38-38-1008," and substitute "38-38-1007,".
- 8 Page 24, line 26, strike "38-38-1006" and substitute "38-38-1005".

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