

HOUSE COMMITTEE OF REFERENCE REPORT

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Chairman of Committee

March 18, 2014  
Date

Committee on Business, Labor, Economic, & Workforce Development.

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

HB14-1295 be amended as follows, and as so amended, be referred to the Committee of the Whole with favorable recommendation:

- 1 Amend printed bill, page 7, line 22, strike "BELIEVES THAT HE OR SHE"
- 2 and substitute "HAS RECEIVED CONFIRMATION FROM THE SERVICER THAT
- 3 THE BORROWER HAS SUBMITTED A COMPLETE LOSS MITIGATION
- 4 APPLICATION OR".
  
- 5 Page 7, strike line 27 and substitute "REGARD TO THE BORROWER, THEN,
- 6 IN ORDER TO STOP THE FORECLOSURE SALE, NO LATER THAN FOURTEEN
- 7 CALENDAR DAYS".
  
- 8 Page 8, line 1, strike "MAY" and substitute "MUST".
  
- 9 Page 8, line 5, strike "SEVEN CALENDAR" and substitute "THREE
- 10 BUSINESS".
  
- 11 Page 8, line 7, strike "THE SERVICER OR ITS ATTORNEY" and substitute
- 12 "THE ATTORNEY FOR THE SERVICER OR HOLDER OR THE SERVICER OR
- 13 HOLDER, IF NOT REPRESENTED BY AN ATTORNEY,".
  
- 14 Page 8, strike line 11 and substitute "SHALL CONTINUE THE SALE IN
- 15 ACCORDANCE WITH SECTION 38-38-109 (1) (a).".
  
- 16 Page 8, line 12, strike "THE SERVICER OR ITS ATTORNEY" and substitute
- 17 "THE ATTORNEY FOR THE SERVICER OR HOLDER OR THE SERVICER OR
- 18 HOLDER, IF NOT REPRESENTED BY AN ATTORNEY,".

1 Page 8, strike lines 16 and 17 and substitute "SEND A CERTIFIED LETTER  
2 TO THE ATTORNEY FOR THE SERVICER OR HOLDER OR TO THE SERVICER OR  
3 HOLDER, IF NOT REPRESENTED BY AN ATTORNEY, AS LISTED ON THE  
4 NOTICE OF ELECTION AND".

5 Page 8, line 19, strike "ITS ATTORNEY" and substitute "HOLDER".

6 Page 8, line 22, strike "SERVICER OR HOLDER" and substitute "ATTORNEY  
7 FOR THE SERVICER OR HOLDER OR THE SERVICER OR HOLDER, IF NOT  
8 REPRESENTED BY AN ATTORNEY,".

9 Page 8, line 27, strike "SERVICER OR HOLDER" and substitute "ATTORNEY  
10 FOR THE SERVICER OR HOLDER OR THE SERVICER OR HOLDER, IF NOT  
11 REPRESENTED BY AN ATTORNEY,".

12 Page 9, lines 2 and 3, strike "SUSPEND ALL PROCEEDINGS IN CONNECTION  
13 WITH THE SALE," and substitute "CONTINUE THE SALE IN ACCORDANCE  
14 WITH SECTION 38-38-109 (1) (a),".

15 Page 9, strike lines 8 through 18 and substitute:

16 "(II) IF, WITHIN ONE HUNDREDEIGHTY CALENDAR DAYS AFTER THE  
17 DATE OF THE ACKNOWLEDGMENT, THE ATTORNEY FOR THE SERVICER OR  
18 HOLDER OR THE SERVICER OR HOLDER, IF NOT REPRESENTED BY AN  
19 ATTORNEY, HAS NOT WITHDRAWN THE NOTICE OF ELECTION AND DEMAND  
20 AND NEITHER THE ATTORNEY FOR THE SERVICER OR HOLDER NOR THE  
21 SERVICER OR HOLDER, IF NOT REPRESENTED BY AN ATTORNEY, HAS  
22 NOTIFIED THE OFFICER THAT THE BORROWER IS NOT COMPLYING WITH THE  
23 TERMS OF THE LOSS MITIGATION OPTION, THE OFFICER MAY  
24 ADMINISTRATIVELY WITHDRAW THE NOTICE OF ELECTION AND DEMAND.

25 (III) IF, WITHIN ONE HUNDREDEIGHTY CALENDAR DAYS AFTER THE  
26 DATE OF THE ACKNOWLEDGMENT, THE BORROWER FAILS TO COMPLY WITH  
27 THE TERMS OF THE LOSS MITIGATION OPTION, THE HOLDER OR THE  
28 ATTORNEY FOR THE HOLDER MAY GIVE WRITTEN NOTICE TO THE OFFICER  
29 THAT THE LOSS MITIGATION OPTION HAS BEEN BREACHED, AND, NO LATER  
30 THAN TEN BUSINESS DAYS AFTER RECEIVING THE NOTICE, THE OFFICER  
31 SHALL MAIL AN AMENDED COMBINED NOTICE CONTAINING THE DATE OF  
32 THE RESCHEDULED SALE TO EACH PERSON APPEARING ON THE MOST  
33 RECENT MAILING LIST, OR ON AN UPDATED MAILING LIST IF PROVIDED BY  
34 THE HOLDER OR THE HOLDER'S ATTORNEY. THE RESCHEDULED SALE DATE

1 MUST NOT BE FEWER THAN SEVEN CALENDAR DAYS AFTER THE DATE THE  
2 AMENDED COMBINED NOTICE IS MAILED. ALL FEES AND COSTS OF  
3 PROVIDING THE AMENDED COMBINED NOTICE MAY BE INCLUDED AS PART  
4 OF THE FORECLOSURE COSTS.

5 (4) IF A FORECLOSURE SALE IS CONTINUED AS A RESULT OF  
6 COMPLIANCE WITH THE REQUIREMENTS OF SUBSECTION (3) OF THIS  
7 SECTION, THE PERIODS FOR WHICH THE SALE MAY BE CONTINUED ARE IN  
8 ADDITION TO THE TWELVE-MONTH PERIOD OF CONTINUANCE PROVIDED BY  
9 SECTION 38-38-109 (1).".

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