

SENATE COMMITTEE OF REFERENCE AMENDMENT

Committee on Local Government & Housing.

HB24-1337 be amended as follows:

1 Amend reengrossed bill, page 6, line 13, strike "portion; and **add** (10.5)
2 and (10.7)" and substitute "portion, and (12); and **add** (10.5), (10.7), and
3 (13)".

4 Page 7, after line 24, insert:

5 "(12) (a) If a unit has been foreclosed PURSUANT TO A LIEN
6 SUBJECT TO THIS SECTION, THE FOLLOWING PERSONS SHALL NOT PURCHASE
7 THE FORECLOSED UNIT:

8 (I) A member of the executive board;
9 (II) An employee of a community association management
10 company representing the association;

11 (III) An employee of a law firm representing the association; ~~or~~
12 (IV) An immediate family member, as defined in section 2-4-401
13 (3.7), of ~~any such~~ AN executive board member, community association
14 management company employee, or law firm employee; ~~shall not~~ ~~purchase the foreclosed unit~~ OR

16 (V) A COMMUNITY ASSOCIATION MANAGEMENT COMPANY
17 REPRESENTING THE ASSOCIATION.

18 (b) THE PROHIBITION ON THE PURCHASE OF A FORECLOSED UNIT IN
19 SUBSECTION (12)(a) OF THIS SECTION INCLUDES AN INDIVIDUAL OR A
20 COMMUNITY ASSOCIATION MANAGEMENT COMPANY THAT WAS, AT ANY
21 TIME DURING THE FIVE-YEAR PERIOD IMMEDIATELY PRECEDING THE SALE
22 OF THE FORECLOSED UNIT, AN INDIVIDUAL OR A COMMUNITY ASSOCIATION
23 MANAGEMENT COMPANY DESCRIBED IN SUBSECTION (12)(a) OF THIS
24 SECTION. THE PROHIBITION IN THIS SECTION ALSO INCLUDES A BUSINESS
25 ENTITY THAT WAS, AT ANY TIME DURING THE FIVE-YEAR PERIOD
26 IMMEDIATELY PRECEDING THE SALE OF THE FORECLOSED UNIT, OWNED BY
27 OR AFFILIATED WITH AN INDIVIDUAL OR COMMUNITY ASSOCIATION
28 MANAGEMENT COMPANY DESCRIBED IN SUBSECTION (12)(a) OF THIS
29 SECTION.

30 (13) A PERSON THAT PURCHASES A UNIT THROUGH THE
31 FORECLOSURE OF A LIEN UNDER THIS SECTION ACQUIRES THE UNIT SUBJECT
32 TO ANY COVENANTS OR LIMITATIONS ON THE USE OR SALE OF THE UNIT TO
33 WHICH THE PREVIOUS UNIT OWNER WAS SUBJECT.".

*** * * * *