

SENATE COMMITTEE OF REFERENCE REPORT

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Chairman of Committee

March 9, 2016  
Date

Committee on Business, Labor, & Technology.

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

HB16-1090 be amended as follows, and as so amended, be referred to the Committee of the Whole with favorable recommendation:

1 Amend reengrossed bill, page 2, after line 1 insert:

2           **"SECTION 1. Legislative declaration.** The general assembly  
3 finds, determines, and declares that an agreement under which a person  
4 undertakes to recover or assist in recovering an amount due to the owner  
5 of property in foreclosure, as described in sections 4, 5, and 6 of this act,  
6 meets the current definition of a "foreclosure consulting contract" under  
7 section 6-1-1103 (5), C.R.S. This act is not intended to, and shall not be  
8 construed to, affect any pending prosecution or litigation that involves a  
9 foreclosure consultant or foreclosure consulting contract or in which the  
10 application of section 6-1-1103 (5), C.R.S., is an issue."

11 Renumber succeeding sections accordingly.

12 Page 3, strike lines 2 through 9 and substitute:

13           **"SECTION 3.** In Colorado Revised Statutes, 6-1-1103, **repeal** (4)  
14 (a) (IX) as follows:

15           **6-1-1103. Definitions.** As used in this part 11, unless the context  
16 otherwise requires:

17           (4) (a) "Foreclosure consultant" means a person who does not,  
18 directly or through an associate, take or acquire any interest in or title to  
19 a homeowner's property and who, in the course of such person's business,

1 vocation, or occupation, makes a solicitation, representation, or offer to  
2 a home owner to perform, in exchange for compensation from the home  
3 owner or from the proceeds of any loan or advance of funds, a service  
4 that the person represents will do any of the following:

5 (IX) ~~Assist the home owner in obtaining from the beneficiary,~~  
6 ~~mortgagee, or grantee of the lien in foreclosure, or from counsel for such~~  
7 ~~beneficiary, mortgagee, or grantee, the remaining or excess proceeds from~~  
8 ~~the foreclosure sale of the residence in foreclosure."~~

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