

CHAPTER 39

CONSUMER AND COMMERCIAL TRANSACTIONS

HOUSE BILL 09-1109

BY REPRESENTATIVE(S) Priola, Apuan, Balmer, Benefield, Bradford, Carroll T., Casso, Frangas, Green, Labuda, Looper, Massey, Merrifield, Middleton, Nikkel, Peniston, Ryden, Schafer S., Todd, Gardner B., Kerr J., Summers, Swalm, Waller; also SENATOR(S) Veiga, Hodge, Newell.

AN ACT

CONCERNING THE EXTENSION OF FORECLOSURE PROTECTION TO OWNERS OF RESIDENTIAL PROPERTIES AS TO WHICH FORMAL FORECLOSURE PROCEEDINGS HAVE NOT YET BEEN COMMENCED.

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. 6-1-1103 (8), Colorado Revised Statutes, is amended to read:

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

(8) "Residence in foreclosure" means a residence or dwelling, as defined in sections 5-1-201 and 5-1-301, C.R.S., that is occupied as the home owner's principal place of residence and ~~against which any type of foreclosure action has been commenced~~ THAT IS ENCUMBERED BY A RESIDENTIAL MORTGAGE LOAN THAT IS AT LEAST THIRTY DAYS DELINQUENT OR IN DEFAULT.

SECTION 2. Effective date - applicability. This act shall take effect July 1, 2009, and shall apply to residential properties subject to mortgage loans that are delinquent or in default on or after said date.

SECTION 3. Safety clause. The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: March 20, 2009

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.