

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Transportation, Housing & Local Government.

HB23-1190 be amended as follows:

1 Amend printed bill, page 12, after line 2 insert:

2 "(e) (I) PRIOR TO THE SALE OF A QUALIFYING PROPERTY, A
3 RESIDENTIAL SELLER SHALL EXECUTE AND RECORD IN THE REAL PROPERTY
4 RECORDS OF THE COUNTY IN WHICH THE QUALIFYING PROPERTY IS
5 LOCATED AN AFFIDAVIT CERTIFYING UNDER PENALTY OF PERJURY THAT
6 THEY HAVE COMPLIED WITH THE REQUIREMENTS OF THIS PART 12.

7 (II) ANY PARTY THAT ACQUIRES AN INTEREST IN THE QUALIFYING
8 PROPERTY AND A TITLE INSURANCE ENTITY AS DEFINED IN SECTION
9 10-11-102 (11) SHALL HAVE AN ABSOLUTE RIGHT TO RELY ON THE TRUTH
10 AND ACCURACY OF ALL STATEMENTS IN THE AFFIDAVIT MADE PURSUANT
11 TO SUBSECTION (2)(e)(I) OF THIS SECTION AND SHALL NOT BE HELD LIABLE
12 OR RESPONSIBLE FOR ANY DAMAGES RELATED TO A RESIDENTIAL SELLER'S
13 MISREPRESENTATION IN THE AFFIDAVIT."

14 Page 19, line 15, strike "(1) (a)" and substitute "(1) (a) (I)".

15 Page 19, after line 24 insert:

16 "(II) NOTWITHSTANDING SUBSECTION (1)(a)(I) OF THIS SECTION,
17 AND IN ADDITION TO THE REMEDIES SET FORTH IN SUBSECTION (3) OF THIS
18 SECTION, IF A COURT FINDS THAT A RESIDENTIAL SELLER HAS MADE A
19 MISREPRESENTATION IN AN AFFIDAVIT MADE IN ACCORDANCE WITH
20 SECTION 29-4-1202 (2)(e), THE SOLE REMEDY AVAILABLE IS AGAINST THE
21 RESIDENTIAL SELLER. THE INTEREST IN THE QUALIFYING PROPERTY
22 TRANSFERRED IN RELIANCE ON THE AFFIDAVIT SHALL NOT BE TREATED AS
23 DEFECTIVE OR AFFECTED IN ANY OTHER WAY."

24 Page 20, after line 10 insert:

25 "(3) IF A COURT FINDS THAT A RESIDENTIAL SELLER, OR A
26 THIRD-PARTY BUYER THAT HAS ENTERED INTO AN AGREEMENT WITH THE
27 LOCAL GOVERNMENT PURSUANT TO SECTION 29-4-1203 (2)(b), IS IN
28 VIOLATION OF THIS PART 12, IN ADDITION TO ANY OTHER AVAILABLE
29 REMEDY, THE COURT SHALL AWARD A STATUTORY PENALTY OF NOT LESS
30 THAN FIFTY THOUSAND DOLLARS OR AN AMOUNT EQUAL TO THIRTY
31 PERCENT OF THE PURCHASE OR LISTING PRICE OF THE QUALIFYING
32 PROPERTY, WHICHEVER AMOUNT IS GREATER."

33 Renumber succeeding subsections accordingly.

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