

CHAPTER 147

PROPERTY

SENATE BILL 93-54

BY SENATORS Pastore and Cassidy;
also REPRESENTATIVES Entz and Armstrong.

AN ACT

CONCERNING EXEMPTION FROM THE ESCROW REQUIREMENTS ON CONTRACTS FOR DEED TO REAL PROPERTY.

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

SECTION 1. 38-35-126, Colorado Revised Statutes, 1982 Repl. Vol., as amended, is amended BY THE ADDITION OF A NEW SUBSECTION to read:

38-35-126. Contract for deed - escrow of tax moneys - written notice. (4) THE PROVISIONS OF SUBSECTIONS (1) AND (3) OF THIS SECTION SHALL NOT APPLY TO THE PARTIES TO A CONTRACT FOR DEED TO REAL PROPERTY SO LONG AS THE SELLER COMPLIES WITH THE REQUIREMENTS OF SUBSECTION (2) OF THIS SECTION, SO LONG AS THE REAL PROPERTY WHICH IS THE SUBJECT OF SUCH CONTRACT FOR DEED TO REAL PROPERTY IS NOT SUBDIVIDED INTO PARCELS WHICH ARE SMALLER THAN ONE ACRE, AND SO LONG AS THE SELLER PAYS THE ANNUAL PROPERTY TAX OBLIGATIONS ON THE REAL PROPERTY WHICH IS THE SUBJECT OF SUCH CONTRACT FOR DEED TO REAL PROPERTY OR SUBMITS A BOND OR AN IRREVOCABLE LETTER OF CREDIT IN THE AMOUNT OF THE TAXES DUE ON SUCH REAL PROPERTY TO THE COUNTY TREASURER, EITHER OF WHICH SHALL BE IMMEDIATELY PAYABLE TO SUCH COUNTY TREASURER UPON DEFAULT. PAYMENT OF SUCH PROPERTY TAXES OR SUBMITTAL OF SUCH BOND OR IRREVOCABLE LETTER OF CREDIT SHALL BE MADE WITHIN THIRTY DAYS OF MAILING OF THE NOTICE OF TAXES DUE FROM THE COUNTY TREASURER AND PRIOR TO SEEKING REIMBURSEMENT FROM THE PURCHASER.

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

SECTION 2. 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: April 26, 1993