

SB035_L.001

SENATE COMMITTEE OF REFERENCE AMENDMENT

Committee on Business, Labor, & Technology.

SB25-035 be amended as follows:

1 Amend printed bill, page 2, after line 9 insert:

2 "(2) (a) THE LIMITATION SET FORTH IN SUBSECTION (1) OF THIS
3 SECTION DOES NOT APPLY TO AN ACTION AGAINST A REAL ESTATE
4 APPRAISER OR INDIVIDUAL PERFORMING A REAL ESTATE APPRAISAL
5 PRACTICE IF THE ACTION IS BROUGHT BY:

6 (I) A CONSUMER WHO IS AN ORIGINAL PARTY TO THE RESIDENTIAL
7 MORTGAGE LOAN OR RESIDENTIAL REAL ESTATE TRANSACTION FOR WHICH
8 THE REAL ESTATE APPRAISER OR INDIVIDUAL PERFORMING A REAL ESTATE
9 APPRAISAL PRACTICE COMPLETED AN APPRAISAL REPORT OR PERFORMED
10 AN APPRAISAL SERVICE THAT FORMS THE BASIS OF THE ACTION; OR

11 (II) A MORTGAGE ORIGINATOR WHO MUST REPURCHASE A LOAN
12 FROM AN ENTITY HOLDING THE LOAN OR THE MORTGAGE SECURITY, AND
13 A DEFECT IN THE COMPLETED APPRAISAL REPORT OR THE APPRAISAL
14 SERVICE PERFORMED AS PART OF THE MORTGAGE ORIGINATION PROCESS
15 FORMS THE BASIS OF THE ACTION.

16 (b) SUBSECTION (2)(a)(I) OF THIS SECTION DOES NOT CREATE A
17 NEW PRIVATE RIGHT OF ACTION."

18 Renumber succeeding subsections accordingly.

** ** ** ** **