

HB1224\_L.003

SENATE COMMITTEE OF REFERENCE AMENDMENT

Committee on Business, Labor, & Technology.

HB21-1224 be amended as follows:

1 Amend reengrossed bill, page 5, lines 6 and 7, strike "UNLESS THE  
2 CONTEXT OTHERWISE REQUIRES,".

3 Page 5, after line 8 insert:

4 "SECTION 3. In Colorado Revised Statutes, 38-38-306, **amend**  
5 (2); and **add** (3) as follows:

6 **38-38-306. Rights of other lienors to redeem - definition.** (2) A  
7 mechanic's lien claimant or any other person claiming the right to a  
8 statutory lien on real property shall have the right to redeem as a lienor  
9 despite the fact that the claim has not been reduced to judgment, if the  
10 lien or lien claim has been recorded as required or permitted by statute  
11 and the holder thereof has complied with the other conditions required of  
12 a lienor by this article. If another lienor redeems after such lien claimant,  
13 that portion of the redemption amount attributable to the claim of such  
14 lien claimant, as evidenced by such claimant's recorded lien, shall be held  
15 in escrow by the officer until a final judgment has been entered in favor  
16 of such claimant confirming the claimant's right to a lien and all periods  
17 for appeal have expired, whereupon there shall be paid to such claimant  
18 from the escrow the amount of the lien claim as established by the  
19 judgment, with any interest earned thereon, and the balance, if any, shall  
20 be refunded to the ~~owner of the property as of the date of the sale;~~  
21 BORROWER, so long as the last redeeming lienor has otherwise been  
22 satisfied. If the claimant releases the lien or fails to establish a right to the  
23 lien, the entire escrow shall be paid to the ~~owner of the property as of the~~  
24 ~~date of the sale;~~ BORROWER, so long as the last redeeming lienor has  
25 otherwise been satisfied. Lien claimants of equal priority, for the purposes  
26 of this subsection (2), may act in concert and be deemed to represent one  
27 claim in which they share pro rata. The right of the ~~owner of the property~~  
28 ~~as of the date of the sale~~ BORROWER to excess sale proceeds pursuant to  
29 a homestead exemption under section 38-41-201 is subordinate to the  
30 right of a subsequent deed of trust beneficiary for whose benefit the  
31 ~~owner waived the homestead exemption~~ HOMESTEAD EXEMPTION WAS  
32 WAIVED.

33 (3) AS USED IN THIS SECTION, "BORROWER" HAS THE SAME  
34 MEANING AS SET FORTH IN SECTION 38-38-111 (6)."

35 Renumber succeeding section accordingly.

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