

Foreclosure Due Process Initiative 2012

Proponent representatives:

Corrine Fowler
4249 S. Lincoln St.
Englewood, CO 80113
(303) 867-0302 (voice)
(303) 832-6416 (facsimile)
corrine@progressivecoalition.org

Stephen A. Brunette
128 S. Tejon Street, Ste. 100
Colorado Springs, CO 80903
(719) 227-7779 (voice)
(719) 328-0329 (facsimile)
stephen@gasperlaw.com

9:00 A.M.
S.WARD

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**ELECTIONS/LICENSING
SECRETARY OF STATE**

Proposed text:

Be it Enacted by the People of the State of Colorado:

In the constitution of the state of Colorado, **add** section 25a to article II as follows:

Section 25a. Foreclosure due process. NO PERSON SHALL BE DEPRIVED OF REAL PROPERTY THROUGH A FORECLOSURE UNLESS THE PARTY CLAIMING THE RIGHT TO FORECLOSE IN THE FORECLOSURE PROCEEDING FILES COMPETENT EVIDENCE OF ITS RIGHT TO ENFORCE A VALID SECURITY INTEREST, RECORDED BEFORE THE FORECLOSURE IS COMMENCED WITH THE RECORDER OF DEEDS, CREATED BY SECTION 8 OF ARTICLE XIV OF THIS CONSTITUTION, IN THE COUNTY IN WHICH THE REAL PROPERTY IS LOCATED. COMPETENT EVIDENCE INCLUDES:

- (1) THE EVIDENCE OF DEBT;
- (2) ENDORSEMENTS, ASSIGNMENTS, OR TRANSFERS, IF ANY, OF THE EVIDENCE OF DEBT TO THE FORECLOSING PARTY; AND
- (3) DULY RECORDED ASSIGNMENTS, IF ANY, OF THE RECORDED SECURITY INTEREST TO THE FORECLOSING PARTY.