

Foreclosure Due Process and Fraud Prevention Initiative 2012

Proponent representatives:

2011-2012 #84
Foreclosure Process
Original Text

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9:00 A.M.
S.WARD

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**ELECTIONS/LICENSING
SECRETARY OF STATE**

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Proposed Bill Title: Foreclosure Due Process and Fraud Prevention

Proposed text:

An amendment to the Bill of Rights of the Constitution of the State of Colorado by the addition of Article II, § 25a:

No person shall be deprived of real property through a foreclosure unless the party claiming the right to foreclose files in the foreclosure proceeding competent evidence of its right to enforce a valid security interest, recorded before the foreclosure is commenced, with the clerk and recorder of the county in which the real property is located, in accord with Article XIV, Section 8 of this Constitution. Competent evidence shall include (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. Any statutes inconsistent with this Article II, Section 25(a) are repealed on the effective date of this Section.

Respectfully submitted,

Corrine Fowler

Stephen A. Brunette