

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.

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