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An Act Providing for Payment of Taxes, Insurance and Water Assessments by the Holder of a Certificate of Purchase Issued Under the Laws of Colorado, Relative to Foreclosure of Trust Deeds, Mortgages, or Sale of Lands Under Execution

Colorado General Assembly

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CHAPTER 64

CERTIFICATE OF PURCHASE

HOLDER PAY TAXES, INSURANCE AND WATER ASSESSMENTS

(S. B. No. 141, by Senator Knauss)

AN ACT

AN ACT PROVIDING FOR PAYMENT OF TAXES, INSURANCE AND WATER ASSESSMENTS BY THE HOLDER OF A CERTIFICATE OF PURCHASE ISSUED UNDER THE LAWS OF COLORADO, RELATIVE TO FORECLOSURE OF TRUST DEEDS, MORTGAGES, OR SALE OF LANDS UNDER EXECUTION.

Be It Enacted by the General Assembly of the State of Colorado:

Section 1. The words "Certificate of Purchase" used in this Act shall be understood to mean and refer to any instrument executed by a Public Trustee of any County in the State of Colorado, or the Sheriff of any County in the State of Colorado, or any person appointed by a Court of Record in the State of Colorado to make judicial sales, or sales under execution, and given by such Public Trustee, Sheriff, or person so authorized to make sale of lands to such person, or persons, or corporations as shall be the purchaser, or purchasers, at such sale in evidence thereof.

"Certificate of Purchase"— meaning of

Section 2. That hereafter, whenever any person, persons, corporation, or corporations shall become the purchaser at any sale of lands under foreclosure of

Lawful for holder of Certificate of Purchase to pay taxes, water assessments and insurance on lands

File receipts with issuer of certificate

Such payments added to claim

Added amount paid by one redeeming

Safety clause

Trust Deeds or Mortgages, or sale of lands under execution, or Order of any Court of record in the State of Colorado, and shall have received from the person authorized by law to make said sale, a Certificate of Purchase, or other instrument of writing evidencing such sale and purchase, that it shall be lawful for such person, persons, corporation, or corporations so purchasing such lands and receiving such Certificate of Purchase, to pay any general or special taxes, or ditch, or water assessments levied against, or accruing against said lands, and to pay the insurance premium on any insurance necessary to properly protect the improvements on such lands, at any time after receiving such Certificate of Purchase and during the period of redemption (if any there be) and that upon filing receipts evidencing such payment of taxes, ditch or water assessments and insurance premiums with the Public Trustee, or Sheriff, or other person authorized to make, and making, said sale and issuing said Certificate of Purchase, such payments so made shall thereupon become an additional claim, or indebtedness, in favor of the holder, or holders, of such Certificate of Purchase, and against the lands so sold, and before redemption can be made from such foreclosure sale or sales under execution, as aforesaid, the party redeeming shall be required to pay, in addition to the amount specified in said Certificate of Purchase, with interest thereon, as provided by law, the further and additional amount represented by said receipts for taxes, ditch or water assessments, and insurance.

Section 3. In the opinion of the General Assembly, it is hereby declared that this Act is necessary for the immediate preservation of public health, peace and safety.

Section 4. In the opinion of the General As-^{Emergency}sembly, an emergency exists; therefore, this Act shall take effect and be in force on and after the day of its passage.

Approved March 26, 1925.