

COLORADO

FORECLOSURE TIMELINE

(See also the attached Information Brochure from the City and County of Denver)

Typical - Prior to Starting of Foreclosure

Month after First Missed Payment	Second Month in Default	Third Month in Default	Fourth Month in Default	Putting off Timeline
Initial Collection Calls	Delinquency Letters	30 Days to Cure Breach Letter	Referred to Attorney to file Foreclosure (Foreclosure fees accrue)	This progression of dates may be temporarily stopped by pursuing other options such as mortgage modifications, trial period HAMP plan, short sale listing, deed in lieu of foreclosure.

Foreclosure Process

(All dates are approximate unless deadline noted)

Day 1	Day 10	Day 15	Day 20	Day 20 (For 5 consecutive weeks)	Filed at within 30 days of Notice	15 days prior to Sale Date	Day 120 to 145	5 to 15 days after Sale
FDCPA Letter sent	Notice of Election & Demand sent to Public Trustee (start of foreclosure)	Notice of Rights posted on Residence	Notice of Sale sent out to all interested parties <small>(Must be within 20 days of Notice of Election)</small>	Publication of the Notice of Sale in a Local Newspaper for 5 weeks <small>Note: Foreclosure cannot continue and must be restarted if bankruptcy interrupts this process:</small>	A District Court case (Rule 120 case) must be filed to get permission for sale to go forward ¹	Owner must file Notice of Intent to Cure (If planning on catching up on missed payments before foreclosure sale) ²	SALE DATE (Or possibly continued by mortgage company or by a Bankruptcy filing)	PUBLIC TRUSTEE'S DEED given to top bidder at foreclosure sale

¹ The only thing that the Judge will consider or listen to in this case is whether or not the right person is doing the foreclosing and whether there is a default on the terms of the mortgage (normally that some amount of arrear are owed. If there is currently a default, the sale will be authorized and permitted.

² If this Notice is not filed with the Public Trustee at least **15 days prior** to the scheduled sale date, You will not be permitted to catch up on the arrear and the sale will go forward!

I've received a foreclosure notice! Now what?

- ◆ A foreclosure action begins when a lender presents the Public Trustee with a Notice of Election and Demand (NED). The Public Trustee has the NED recorded within ten business days of receipt, then mails a notice to the homeowner of record within twenty days of recording.
- ◆ The notice to the homeowner contains the date of the scheduled foreclosure auction and the dates that the auction will be published.
- ◆ The foreclosure auction will be scheduled to occur 110-125 days after the NED is recorded by the Public Trustee.
- ◆ Within thirty days after the initial filing date, the lender must schedule a "Rule 120" hearing in Denver District Court. The purpose of the hearing is to establish the lender's legal right to foreclose. After notification of the hearing date, and up to five business days prior to the hearing, the homeowner may file an answer with the court to dispute the legitimacy of the foreclosure.



How to stop the foreclosure process

- ◆ Homeowners may take their property out of foreclosure by performing a "cure" – this means to bring the loan up to date. To do this, the homeowner must file an Intent to Cure form with the Public Trustee at no cost.
- ◆ The lender must then provide cure figures to the Public Trustee's office including the sum of the delinquency plus lender and Public Trustee's fees.
- ◆ The lender is required to submit cure figures ten days after the figures are requested by the Public Trustee or by close of business on the eighth calendar day prior to the auction, whichever is earlier.
- ◆ It is the homeowner's responsibility to pay the full amount needed to cure, by wire transfer, cashier's check or other certified funds *no later than noon the day before the auction date*, otherwise the home will proceed to auction.
- ◆ A foreclosure can be temporarily stopped if the homeowner files for bankruptcy.

The foreclosure auction—what to expect

- ◆ Forty-five to sixty days prior to the foreclosure auction date, the Public Trustee will mail a second notice of the foreclosure.
- ◆ Notice of the foreclosure auction is published in a newspaper in the City and County of Denver when the second notice is mailed. The notice is published for five consecutive weeks.
- ◆ Foreclosure auctions take place every Thursday at 10 a.m. at the Public Trustee's office, located at 201 W. Colfax Ave., Dept. 101, in Conference Room 1.B.6, or at a selected location.
- ◆ The lender must specify the minimum bid prior to the auction. Bid information will be available at the Public Trustee's office by noon two days before the auction. If the lender does not submit a minimum bid, the auction is automatically postponed for one week.
- ◆ The Public Trustee will provide a Certificate of Purchase to the highest bidder within five business days after the foreclosure auction.
- ◆ *Once the sale takes place at auction, the homeowner no longer has a right to redeem the property.*
- ◆ Junior lien holders do have redemption rights after auction.



Four things you really need to know about foreclosure



The role of the Denver Public Trustee is to record foreclosure documents and to administer the process in a legal and transparent manner.

The Public Trustee *can*:

- ◆ Explain the foreclosure process to homeowners
- ◆ Provide a list of outside resources that homeowners may contact

The Public Trustee *cannot*:

- ◆ Provide legal advice to homeowners
- ◆ Administer debt mitigation agreements
- ◆ Administer appeals

This information is provided by the Denver Public Trustee for informational purposes only and should not be construed as legal advice.



PUBLIC TRUSTEE
Office of the Clerk and Recorder
City and County of Denver
www.denvergov.org/Public_Trustee

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Email: foreclosures@denvergov.org

How the Colorado Foreclosure Process Works



Important information
for homeowners on
Colorado's foreclosure law

*This brochure is also available in Spanish.
Este folleto está disponible en español.*

