

## COMMUNITY FORECLOSURE COUNSELING

### *What can I expect?*

- ✓ Receive FREE, confidential counseling
- ✓ Learn about the Colorado foreclosure process
- ✓ Discuss your individual situation
- ✓ Assess your options to avoid foreclosure
- ✓ Evaluate your household budget
- ✓ Develop a realistic action plan



Larimer County  
Treasurer & Public Trustee's Office  
P.O. Box 2027  
200 W. Oak St., Ste. 2100  
Fort Collins, CO 80521



*This brochure has been created as an INFORMATIONAL tool. It is NOT intended to serve as legal advice. Parties in need of legal advice are encouraged to conduct their own investigation into the foreclosure process and/or seek legal counsel in the private sector.*



## Foreclosure Counseling Resources



**Irene E. Josey**  
Treasurer &  
Public Trustee

Phone: (970) 498-7453

Email: [efclose@larimer.org](mailto:efclose@larimer.org)

Website: [www.larimer.org/publictrustee](http://www.larimer.org/publictrustee)

Online Sales: [larimer.realforeclose.com](http://larimer.realforeclose.com)

## SEEKING ASSISTANCE

Local non-profit agencies and HUD-approved mortgage counselors can provide **FREE**, confidential counseling and objective advice on your individual situation.



n2n.org \* 970-488-2382



995hope.org \* 1-888-995-4673

*A company of GreenPath Financial Solutions*



## COMMON FORECLOSURE TERMS & PROCESS

**Deed of Trust:** In Colorado, a mortgage is generally called a Deed of Trust. That document is signed and recorded at the time the property is purchased and financed. If the borrower defaults on the terms of this deed or Promissory Note, the Deed of Trust gives the Public Trustee the right to sell the property through foreclosure proceedings, initiated by the lender or lender's attorney.

**Notice of Election & Demand (NED):** The NED is the first document the Public Trustee's Office receives from the lender or their attorney. This is recorded with the Clerk & Recorder's office and the foreclosure is officially started at this time.

**Original Sale Date:** A sale date is established between 110 and 125 days after the NED is recorded to allow time for legal notice mailings and for newspaper publications to be completed. The original sale date is the earliest date it can go to sale.

**Publications:** The Public Trustee publishes a legal notice of the foreclosure in the Loveland Reporter-Herald five consecutive times.

**Continuance or Withdrawal:** The Foreclosure Sale Date may be continued (postponed) or withdrawn (stopped) at the request of the lender or their attorney. A sale may only be continued up to one year after the initial sale date.

## Cure / Intent to Cure

**NOTICE:** You do not need to pay any fee to the Public Trustee or any other third party to submit an Intent to Cure.

If a property owner (or a legally entitled person) believes they can bring the past-due payments and fees current, they must file an Intent to Cure with the Public Trustee's office after the NED is filed and *at least* 15 days prior to the scheduled sale date.

The Public Trustee's Office requests cure figures (the amount needed to satisfy the default amount and lender, lender's attorney and Public Trustee fees) from the lender and provides that amount with deadlines and cure information to the party who filed the Intent to Cure.

Cure funds must be submitted to the Public Trustee using a certified check, cash, or bank wire.

**Restart (Bankruptcy):** If a borrower files a bankruptcy petition prior to or during publication of the legal notice of foreclosure, the U.S. Bankruptcy Court will usually issue a stay order, requiring that the foreclosure action not be continued until further notice from the Court. If the Court then issues an order granting relief from the stay order, then the foreclosure may be restarted.

*For a full list of terms and definitions, visit our website. The Public Trustee is bound by Colorado state law in foreclosure proceedings, found in the Colorado Revised Statutes, Title 38, Article 38.*