

## **A FORECLOSURE FILING DOES NOT MEAN YOUR HOME IS LOST**

### **Cure**

Under Colorado law, you have the right to bring your loan current to stop the foreclosure. There is no fee to file an “Intent to Cure.” To protect your rights, you should file as soon as you receive a foreclosure notice from the Public Trustee or no later than 15 days before the scheduled sale date. The law directs the Public Trustee to contact the lender or the lender’s attorney to request a statement of all sums to bring the loan current. The Public Trustee will send you the statement of amount due. You have until noon the day before the sale to pay. If the lender or the lender’s attorney does not provide the statement in a timely manner, the sale will be delayed.

### **Transfer of Title**

Title does not transfer until the end of the 8<sup>th</sup> business day after sale, or at the conclusion of all established redemption periods. Until that time, the owner prior to sale remains the owner with full right to continue occupying the property.

**Sales are frequently delayed.  
There is no reason to vacate your  
home until after the foreclosure  
sale occurs.**

### **Overbid**

If your property is purchased at auction for more than the total owed to your lender, an “overbid” is created. This overbid may be claimed by other lienholders, or may be payable to the homeowner after sale. Contact us after sale if you may have an overbid; there is no need to pay a 3<sup>rd</sup> party to “help” you collect the money.

This guide has been established as an informational tool for citizens. It is not intended to serve as legal advice



El Paso County Public Trustee  
105 East Vermijo  
Suite 120  
Colorado Springs, CO 80903

Phone: 719-520-6780  
Email: eforeclosures@  
elpasopublictrustee.com  
Fax: 719-520-6781

Published: November 2016

**EL PASO COUNTY  
PUBLIC TRUSTEE**  
Thomas S Mowle

## **Homeowner / Tenant Help**



Visit our Web site at:

[www.elpasopublictrustee.com](http://www.elpasopublictrustee.com)

**Search individual foreclosure  
records by number or address  
under “foreclosure search”**

**VERIFY  
the home is NOT in foreclosure  
before you sign a lease**

## **Counseling**

### **Colorado Foreclosure Hotline**

This 24-hour free bilingual service offers assistance and guidance to individuals inquiring about the foreclosure process and their rights and responsibilities. This hotline connects homeowners with trained professional housing counselors.  
www.coloradoforeclosurehotline.org  
1-877-601-4673

### **Colorado Legal Services**

Help for low-income Coloradans with regard to housing law, including foreclosures, evictions, landlord/tenant issues and others.  
www.coloradolegalservices.org  
719-471-0381

### **Consumer Credit Counseling Service**

A HUD-certified Dallas-based nonprofit organization that offers free default mortgage counseling:  
719-576-0909

### **Hope Now**

A free counseling service provided by the non-profit Homeownership Preservation Foundation whose mission is to help homeowners avoid foreclosure.  
www.hopenow.com  
1-888-995-4673

### **Making Homes Affordable Programs**

For information on the Making Home Affordable Program and the Home Affordable Foreclosure Alternatives Program, contact [www.makinghomeaffordable.gov](http://www.makinghomeaffordable.gov)

## **Fraud**

You may receive offers of “help” from complete strangers in the mail, over the telephone and at your door. Some of these people may attempt to steal the equity you have in your home.

### **SOME COMMON SCHEMES**

- Offers to “fix” or “stop” your foreclosure or other promises to “save” your home
- Promises to “cure” your default or “repair” your credit
- A “guaranteed buy out” or quick “cash for your home”
- Sale and lease-back schemes – a scheme in which you are encouraged to sell your home for a fraction of its current value and then rent it back until you can afford to buy it again
- Don’t sign any documents until you have had time to review them carefully and/or consult legal counsel about your rights
- Remember – Any kind of “deed” (warranty deed or quit claim deed) means you are transferring ownership of your home to someone else.
- Be especially careful of programs that lease your home back to you with a promise that you can repurchase it back at a later date

**If you suspect fraud on a foreclosure or a scam regarding a loan modification, contact:**

### **Federal Deposit Insurance Company**

www.fdic.gov  
877-275-3342

### **Office of the Attorney General**

#### **Consumer Protection Section**

1525 Sherman Street, 5<sup>th</sup> Floor  
Denver, CO 80203

www.coloradoattorneygeneral.gov  
800-222-4444

### **4th District Attorney**

#### **Economic Crime Division**

105 E Vermijo, 5<sup>th</sup> Floor  
Colorado Springs, CO 80903  
719-520-6292

## **Complaints**

**To file a complaint against an attorney, real estate agent or mortgage broker, contact the agencies below:**

### **Colorado Supreme Court (for attorney)**

www.coloradosupremecourt.com  
303-866-6400 - toll free 877-888-1370

### **Colorado Department of Regulatory Agencies (for agent or broker)**

www.dora.state.co.us/real-estate/Complaints/Complaints.htm  
303-894-2185 or 303-894-2166