

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 8th 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 3rd 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
1675 Garden of the Gods Road
Suite 2100
Colorado Springs, CO 80907

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

Published: November 2016

EL PASO COUNTY PUBLIC TRUSTEE

Mark Lowderman

Homeowner / Tenant Help



Visit our Web site at:

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.
<https://www.hud.gov/states/colorado/homeownership/foreclosure>
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:
800-769-3571

Making Homes Affordable Programs

For information on the Making Home Affordable Program and the Home Affordable Foreclosure Alternatives Program, contact www.makinghomeaffordable.gov
1-888-995-4673

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, 5th Floor
Denver, CO 80203
www.coloradoattorneygeneral.gov
800-222-4444

4th District Attorney

Economic Crime Division

105 E Vermijo, 5th Floor
Colorado Springs, CO 80903
719-520-6000

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
303-457-5800 - toll free 877-888-1370

Colorado Department of Regulatory Agencies (for agent or broker)

<https://dre.colorado.gov/complaint-process>
1-800-866-7675 or 303-894-2166