

# ESCAPE THE FORECLOSURE NIGHTMARE

STOP FORECLOSURE AND EMPOWER YOURSELF TO PROTECT YOUR HOMEOWNER RIGHTS WITHOUT DESTROYING YOUR CREDIT



Foreclosure. It's a word that sends a chill down the spine of any homeowner. It represents the fear of losing not just a house, but a home filled with memories, security, and comfort. If you're reading this, perhaps you're facing this harsh reality, or you're seeking to understand this process to prevent it from ever knocking at your door. In either case, I want you to know something very important: There's hope and the foreclosure can be stopped.

I wrote this book with one simple goal in mind: to help homeowners like you understand, navigate, and most importantly, avoid foreclosure. This journey won't be easy, and at times, it may feel overwhelming. But remember, you're not alone. With every page you turn, you'll arm yourself with knowledge, gain access to resources, and unveil alternatives that could change the course of your financial future.

Think of this book as your guide, your beacon of light in what may seem like an endless tunnel. It's filled with real, practical advice, broken down into simple, understandable terms. It's more than just a guidebook—it's a lifeline, a tool to empower you to take control of your situation. So, take a deep breath, keep an open mind, and let's take this journey together. Here's to reclaiming your peace of mind and securing your financial future. Let's begin.



# TABLE OF CONTENTS

<b>1. Introduction.....</b>	<b>6</b>
Welcome .....	6
The Purpose of This Book.....	6
What You Can Expect .....	7
A Word on Taking Action.....	7
You're Not Alone.....	7
Overview of the Foreclosure Situation in Colorado .....	8
<b>2. Understanding Foreclosure.....</b>	<b>10</b>
What is a Foreclosure and How Does it Work?.....	10
1. Default on Mortgage Payments .....	10
2. Notice of Default.....	11
3. Pre-Foreclosure.....	11
4. Foreclosure Auction.....	11
5. Post-Foreclosure.....	11
Common Reasons For Foreclosure .....	12
1. Failure to Pay the Mortgage:.....	12
2. Adjustable-Rate Mortgage (ARM) Reset: .....	12
3. Divorce:.....	13
4. Job Loss or Reduced Income: .....	13
5. Health Issues: .....	13
6. Death:.....	13
7. Predatory Lending Practices: .....	13
8. Unexpected Major Home Expenses: .....	14
The Impact Of Foreclosure On Homeowners .....	14
Financial Consequences .....	14
Credit Damage.....	14
Emotional and Physical Stress .....	15
Displacement.....	15
Future Housing Challenges .....	15
<b>3. Colorado Foreclosure Laws .....</b>	<b>16</b>
A brief overview of foreclosure laws in Colorado .....	16
Notice of Election and Demand (NED):.....	16
Right to Cure:.....	17

Foreclosure Sale: .....	17
Deficiency Judgments:.....	17
Redemption Period:.....	17
Foreclosure Protection Act:.....	17
Explanation of judicial vs. non-judicial foreclosure process in Colorado.....	18
Judicial Foreclosure:.....	18
Non-Judicial Foreclosure:.....	18
Colorado Foreclosure Process: .....	19
Notice of Election and Demand:.....	19
Right to Cure:.....	19
Foreclosure Sale: .....	19
<b>4. The Colorado Foreclosure Protection Act .....</b>	<b>20</b>
History and purpose of the Act .....	20
The Colorado Foreclosure Protection Act:.....	20
An overview of its key provisions .....	21
The Colorado Foreclosure Protection Act: Key Provisions .....	21
Explaining the roles and definitions under the Act: Equity Purchasers and Foreclosure Consultants.....	22
The Colorado Foreclosure Protection Act: Equity Purchasers and Foreclosure Consultants.....	22
Equity Purchasers .....	22
Foreclosure Consultants.....	23
<b>5. Navigating Foreclosure Proceedings.....</b>	<b>24</b>
Navigating Foreclosure Proceedings in Colorado: Notice of Election and Demand for Sale .....	24
Navigating Foreclosure Proceedings in Colorado: The Foreclosure Timeline.....	25
1. Missed Payments and Default Notice (30-120 days):.....	25
2. Notice of Election and Demand for Sale (NED) (45-120 days):.....	25
3. Notice of Sale (approximately 110-125 days): .....	25
4. Right to Cure Period (up to 12 days before sale): .....	26
5. Foreclosure Sale (approximately 150-200 days): .....	26
6. Redemption Period (75 days after sale):.....	26
7. Confirmation Deed (after the redemption period):.....	26
<b>6. Preventing Foreclosure and Available Resources .....</b>	<b>27</b>
The Housing Counseling Assistance Program.....	27
Other Federal and State Programs.....	28
Legal Resources.....	28
Working with your lender: Loan modifications, forbearance, and repayment plans.....	29
Loan Modifications .....	29

Forbearance.....	29
Repayment Plans.....	30
<b>7. Short Sales and Other Alternatives to Foreclosure .....</b>	<b>31</b>
What is a short sale and how does it work?.....	31
Other Alternatives: Deed in Lieu of Foreclosure, Bankruptcy.....	32
Deed in Lieu of Foreclosure .....	32
Bankruptcy.....	33
Pros and Cons of Each Alternative .....	34
Short Sale .....	34
Deed in Lieu of Foreclosure .....	34
Bankruptcy.....	34
<b>8. Post-Foreclosure: Rebuilding Your Financial Future .....</b>	<b>36</b>
Dealing with the Aftermath of Foreclosure: Credit Impact and Recovery.....	36
Credit Impact.....	36
Recovery .....	37
Tips for Securing Future Housing.....	38
Financial Planning and Preventing Future Foreclosure.....	39
<b>Appendix.....</b>	<b>40</b>
1. Colorado Foreclosure Protection Act contract.....	40
2. Notice of Cancellation form.....	40
3. Seller Warning form .....	40
4. Homeowner Warning Notice - Right to Cancel form.....	41
Glossary of Key Terms.....	41
List of Resources for Additional Help.....	43
<b>Colorado Public Trustee websites by county.....</b>	<b>44</b>
<b>Conclusion .....</b>	<b>47</b>

## 1. INTRODUCTION



### WELCOME

Hello, and welcome to this guide. If you're reading this, chances are you or someone you care about is facing the challenging situation of foreclosure. First and foremost, I want you to know that you're not alone, and there are resources available to help you navigate this difficult time and solutions to avoid or stop the foreclosure.

### THE PURPOSE OF THIS BOOK

The purpose of this book is to provide you with a comprehensive understanding of the foreclosure process, especially as it applies to homeowners in Colorado. It's designed to empower you with knowledge and practical advice so you can take proactive steps to address your unique situation.

Foreclosure is a process that can seem complex and intimidating, often filled with legal jargon and intricate procedures. This guide aims to simplify that process, breaking it down into understandable terms and manageable steps. This is not about sugar-coating the situation or making empty promises; it's about equipping you with the information you need to make the best decisions for your unique situation.

### WHAT YOU CAN EXPECT

In the coming chapters, we will explore the ins and outs of foreclosure, from understanding what it is and how it works, to discussing the laws and protections available to you as a Colorado homeowner. We'll also delve into various strategies and resources that can potentially help prevent foreclosure or mitigate its effects.

This guide will cover key aspects of Colorado's Foreclosure Protection Act providing insights into its role in protecting homeowners and its impact on the foreclosure process. We will also examine alternatives to foreclosure, such as short sales, and discuss how to navigate the aftermath of foreclosure, including rebuilding your financial future.

### A WORD ON TAKING ACTION

Knowledge is power, but it's only the first step. The real value of this book lies in its application. As you read through the pages, I encourage you to take notes, ask questions, and most importantly, act on the information. Reach out to professionals, make use of the resources provided, and take proactive steps towards resolving your situation.

### YOU'RE NOT ALONE

Remember, foreclosure is not a reflection of your worth or capabilities. Many homeowners face foreclosure due to circumstances beyond their control. It's a challenging ordeal, but with the right information, support, and action, it's a situation you can navigate and overcome.

Please know that there's no shame in seeking help. The most important thing is to address the situation head-on and make the best decisions you can with the information you have. This book is a starting point, a tool to help you understand and begin to take control of the process.

Let's take this journey together. Every step you take is a step towards a brighter financial future.

## OVERVIEW OF THE FORECLOSURE SITUATION IN COLORADO

The foreclosure landscape in Colorado presents a grim picture, with the state battling a significant increase in foreclosure cases and insolvency over the past couple of years. Recent data shows a stark contrast to the nationwide trend of decreasing foreclosures, as reported by RealtyTrac in 2017, marking the end of the foreclosure crisis that began in 2007.

As of 2023, Colorado has been grappling with a surge in foreclosure cases, painting a rather distressing picture for homeowners in the state. Insolvency cases experienced an alarming rise of 595.2% in the first half of 2022, demonstrating the precarious financial situation many homeowners found themselves in. Moreover, foreclosure filings jumped 57% higher in October 2022 compared to the previous year, and in Denver, the situation was even more dire with a rise in foreclosures by 255% from 2021.

The year-on-year increase in foreclosure filings was not restricted to Denver alone. The state witnessed a broad upswing, with foreclosure filings jumping 153% from October the previous year and foreclosure statistics escalating by 104% from the past year. This wave of foreclosures put a significant percentage of homeowners at risk of eviction. In Denver, it was estimated that 40.1% of homeowners were likely to face eviction in the next two months.

The effects of this foreclosure crisis extend beyond homeowners and influence the broader real estate market. In Colorado Springs, property sales have dropped by 37.7% over the years, indicative of the cascading impact of foreclosures on the housing market. In Lake County, there was a 158% increase in foreclosure filings, further highlighting the widespread nature of the foreclosure issue in Colorado.

The situation in Colorado starkly contrasts with the national trend reported in 2017. At that time, the number of U.S. properties with foreclosure filings, including default notices, scheduled auctions, and bank repossessions, was down 18 percent from the same period in 2016. Meanwhile, Colorado ranked sixth in the nation for the highest foreclosure rate, with one out of every 588 housing units receiving a filing in 2017, marking a 9 percent increase from 2016. The number of foreclosure auctions in Colorado also saw an upward trend, accounting for nearly two-thirds (62 percent) of all foreclosure activity within the state.

In conclusion, the foreclosure situation in Colorado is a matter of serious concern. It underscores the importance for Colorado homeowners to stay informed about their rights and the resources available to them when dealing with potential foreclosure cases.

## 2. UNDERSTANDING FORECLOSURE



### WHAT IS A FORECLOSURE AND HOW DOES IT WORK?

Foreclosure is a legal process that occurs when a homeowner is unable to make the necessary payments on their mortgage. This usually happens due to financial hardship, and can result in the homeowner losing their property to the lender.

Here's a step-by-step explanation of how the foreclosure process generally works:

#### 1. DEFAULT ON MORTGAGE PAYMENTS

The foreclosure process begins when a homeowner fails to make their mortgage payments for a certain period, typically around 60 to 90 days. At this point, the lender, usually a bank or other financial institution, may issue a warning or a notice of default to the homeowner, advising them of their delinquency and the need to catch up on payments.

## 2. NOTICE OF DEFAULT

If the homeowner continues to miss payments, the lender will eventually file a public notice of default with the county recorder's office. This is essentially a formal declaration that the borrower is in default on their mortgage contract. The notice will include information about the property, the borrower, the lender, and the number of days the borrower is in default.

## 3. PRE-FORECLOSURE

Once the notice of default is issued, the homeowner enters a period known as pre-foreclosure. During this time, the homeowner still has the opportunity to pay off the outstanding debt or sell the property before it goes to auction. This is also a period when the homeowner may negotiate with the lender to modify the terms of the loan, such as reducing the interest rate or extending the length of the loan, in order to make the payments more manageable.

## 4. FORECLOSURE AUCTION

If the homeowner is unable to remedy the default during the pre-foreclosure period, the lender will schedule a foreclosure auction. At the auction, the property is sold to the highest bidder, who must pay the full amount of their bid in cash or a cash equivalent. If the property doesn't sell at auction, it becomes a real estate owned (REO) property and goes back to the lender.

## 5. POST-FORECLOSURE

In Colorado, after a foreclosure sale, the borrower may still have rights to the property during a "redemption period," as allowed by state law. This is a specific time frame during which the borrower can reclaim the property by paying the successful bid amount at the foreclosure sale, plus interest and other allowable fees.

Colorado is a state that generally follows a non-judicial foreclosure process, meaning the lender can foreclose without going to court. However, it is also possible to go through a judicial foreclosure process in Colorado, although it's less common.

It's crucial to note that the specifics of the foreclosure process can vary widely within Colorado's legal framework, especially given the nuances of the Colorado Foreclosure Protection Act. This Act provides protections for homeowners, including the need for certain contracts and forms to be completed, and the provision of a right to cancel the transaction within three business days following the contract signing.

In conclusion, foreclosure is a complex and often stressful process for homeowners. Understanding the ins and outs of how it works can help individuals navigate this difficult period and potentially avoid losing their homes.

## COMMON REASONS FOR FORECLOSURE

Foreclosure is the legal process that occurs when a borrower cannot keep up with their mortgage payments, and the lender takes over the property. Here are some common reasons for foreclosure:

### 1. FAILURE TO PAY THE MORTGAGE:

This is the most common reason for foreclosure. If a borrower fails to make their mortgage payments, the lender may initiate foreclosure proceedings. This can happen for several reasons, such as job loss, medical emergencies, or unexpected expenses.

### 2. ADJUSTABLE-RATE MORTGAGE (ARM) RESET:

Some borrowers have adjustable-rate mortgages, which start with a low-interest rate that eventually resets to a higher rate. If the borrower can't afford the higher payments after the reset, they may fall behind and face foreclosure.

### **3. DIVORCE:**

Divorce can strain a family's finances. If one partner can't afford the mortgage on a single income or if the divorce leads to bankruptcy, foreclosure may be the result.

### **4. JOB LOSS OR REDUCED INCOME:**

Losing a job or experiencing a significant reduction in income can make it difficult for homeowners to keep up with their mortgage payments. Even if the situation is temporary, falling behind on payments can lead to foreclosure.

### **5. HEALTH ISSUES:**

Medical emergencies or serious health issues can lead to high medical bills, which can drain a family's resources and make it difficult to keep up with mortgage payments.

### **6. DEATH:**

If the primary breadwinner in a family dies and there's not enough life insurance or savings to cover the mortgage, the surviving family members may be unable to keep up with payments, leading to foreclosure.

### **7. PREDATORY LENDING PRACTICES:**

In some cases, lenders or mortgage brokers may have misled borrowers or failed to fully disclose the terms of the loan. This can lead to situations where borrowers are unable to meet their payment obligations.

## 8. UNEXPECTED MAJOR HOME EXPENSES:

Sometimes, a major home repair that's not covered by insurance, such as damage from a natural disaster, can lead to foreclosure. If the homeowner can't afford to pay for the repairs, they may also be unable to keep up with their mortgage.

Remember, foreclosure laws and proceedings can vary by state and even by lender. If you're facing possible foreclosure, it's important to understand your rights and seek professional help, such as a financial advisor, housing counselor, or attorney.

## THE IMPACT OF FORECLOSURE ON HOMEOWNERS

Foreclosure can have far-reaching impacts on homeowners, affecting various aspects of their lives, from their financial stability to their emotional well-being, and even their future housing and credit opportunities. Here is a comprehensive look at the repercussions of foreclosure on homeowners.

### FINANCIAL CONSEQUENCES

Foreclosure can lead to serious financial challenges. Homeowners lose the money they've invested in their homes, including their down payments and any mortgage payments they've made. This financial loss can be particularly devastating for those who have built up significant equity in their homes. Furthermore, foreclosure can also result in a deficiency judgment. If the proceeds from the foreclosure sale of the property are not sufficient to cover the balance of the mortgage, the lender may be able to obtain a deficiency judgment against the borrower for the difference in some states, including Colorado.

### CREDIT DAMAGE

Foreclosure has a significant negative impact on a homeowner's credit score, which can make it difficult to obtain future credit, rent an apartment, or even secure a job in some cases. A foreclosure can remain on a credit report for seven years, making it a long-lasting black mark against a homeowner's financial record.

It's also important to understand that a bankruptcy does not prevent a foreclosure. Most bankruptcy attorneys do not inform their clients of this fact.

## EMOTIONAL AND PHYSICAL STRESS

The stress of facing foreclosure and losing one's home can lead to a host of emotional and physical health issues, including depression, anxiety, and stress-related illnesses. Homeownership is often tied to a sense of security and stability, and losing this can result in a profound sense of loss and instability.

## DISPLACEMENT

Foreclosure inevitably leads to displacement. Homeowners and their families must leave their homes and find new places to live, often on short notice. This displacement can be particularly disruptive for families with children, who may have to switch schools and leave their friends and familiar surroundings.

## FUTURE HOUSING CHALLENGES

Having a foreclosure on a credit report can make it difficult to purchase a new home in the future. Many lenders require a waiting period of several years after a foreclosure before they will consider a borrower for a new mortgage. In addition, landlords may be reluctant to rent to individuals who have gone through foreclosure, further complicating the search for new housing.

Foreclosure is a serious issue with grave implications for homeowners. Therefore, it is crucial for homeowners facing potential foreclosure to understand their rights, explore all available options, and seek professional assistance as necessary to navigate this challenging situation.

## 3. COLORADO FORECLOSURE LAWS



### A BRIEF OVERVIEW OF FORECLOSURE LAWS IN COLORADO

In Colorado, foreclosures are typically handled through a "nonjudicial" process, meaning they're administered outside of the court system. Here's a brief overview of how the foreclosure laws work in Colorado:

#### NOTICE OF ELECTION AND DEMAND (NED):

Colorado law requires the lender (or the "Public Trustee") to record a Notice of Election and Demand (NED) in the county where the property is located. This notice starts the foreclosure process. The Public Trustee then sends a copy of the NED to the borrower within ten calendar days.

## **RIGHT TO CURE:**

Colorado law allows the borrower a certain period, known as the "cure period," to bring the loan current to avoid the foreclosure. To do this, the borrower must file an "Intent to Cure" with the Public Trustee's office at least 15 days before the scheduled foreclosure sale and then pay the necessary amount by noon the day before the sale.

## **FORECLOSURE SALE:**

If the borrower doesn't cure the default, the property goes to a foreclosure sale, which is conducted as an auction by the Public Trustee. The lender usually makes the first bid. If there are no other bids, the lender gets the property.

## **DEFICIENCY JUDGMENTS:**

In Colorado, a lender can get a deficiency judgment after the foreclosure, but the amount of the judgment is limited to the difference between the total debt and the fair market value of the home, as determined by a court.

## **REDEMPTION PERIOD:**

Colorado law provides a limited right of redemption to junior lienholders, but not to the borrower. In other words, if other entities had liens on the property, they can reclaim it after the foreclosure by paying the winning bid amount plus interest. However, this does not apply to the original homeowner.

## **FORECLOSURE PROTECTION ACT:**

Colorado has a Foreclosure Protection Act that provides additional protections for homeowners in foreclosure. The Act mainly protects homeowners from predatory foreclosure consultants and equity purchasers.

Please note that this is just a brief overview and the actual process can be more complex and nuanced. It is recommended that homeowners facing foreclosure seek advice from a trusted and experienced real estate professional to understand their rights and options fully.

## EXPLANATION OF JUDICIAL VS. NON-JUDICIAL FORECLOSURE PROCESS IN COLORADO

In the United States, foreclosures generally occur through either a judicial or non-judicial process, depending on the laws of the particular state. Here's an explanation of how each process works, with a focus on Colorado:

### JUDICIAL FORECLOSURE:

In states that follow a judicial foreclosure process, the lender must go through the court system to foreclose on a home. The lender initiates the process by filing a lawsuit against the borrower, who then has a certain period of time to respond. If the borrower doesn't respond or fails to pay the amount due, the court will rule in favor of the lender, issuing a judgment of foreclosure and scheduling a foreclosure sale. This process generally takes longer than non-judicial foreclosure due to court involvement.

### NON-JUDICIAL FORECLOSURE:

In states that follow a non-judicial foreclosure process, the lender does not need to go to court to foreclose on the home. Instead, the lender follows a series of procedures outlined in state law (and often also set forth in the mortgage or deed of trust). This process is typically quicker and less costly than judicial foreclosure.

## **COLORADO FORECLOSURE PROCESS:**

Colorado primarily uses a non-judicial foreclosure process, which is unique in that it involves a public trustee. The public trustee system is neutral and acts as an intermediary between the lender and borrower, ensuring the process is fair and transparent. Here's a brief outline of the process:

### **NOTICE OF ELECTION AND DEMAND:**

The lender files a Notice of Election and Demand (NED) with the public trustee in the county where the property is located. The trustee then sends a copy of the NED to the borrower.

### **RIGHT TO CURE:**

The borrower has a "cure period" during which they can bring the loan current and stop the foreclosure. To do this, the borrower must file an "Intent to Cure" with the public trustee's office at least 15 days before the scheduled foreclosure sale and pay the necessary amount by noon the day before the sale.

### **FORECLOSURE SALE:**

If the borrower doesn't cure the default, the property goes to a foreclosure sale, which is conducted by the public trustee. The lender usually makes the first bid. If there are no other bids, the lender gets the property.

While Colorado primarily uses the non-judicial process, judicial foreclosures can occur in certain circumstances, such as when the mortgage document doesn't contain a power of sale clause. However, this is less common.

Please note that this is a simplified explanation, and the actual foreclosure process can be more complex. Borrowers facing foreclosure should seek advice from a trusted and experienced real estate professional to understand their rights and options fully.

## 4. THE COLORADO FORECLOSURE PROTECTION ACT

### HISTORY AND PURPOSE OF THE ACT

#### THE COLORADO FORECLOSURE PROTECTION ACT:

The Colorado Foreclosure Protection Act was established in 2006 as a response to a growing number of homeowners, particularly those who were poor, elderly, or financially unsophisticated, falling victim to deceptive or unethical business practices. These individuals, already in financial distress, were often targeted by businesses looking to dispossess them of their homes or otherwise strip the equity from their properties.

The Act was created with the intent to curb and prevent the most deceptive and unfair of these business practices. It seeks to equip homeowners with the information necessary to make informed decisions when dealing with foreclosure consultants and equity purchasers. The Act provides minimum requirements for contracts between such parties, including statutory rights to cancel contracts. The overarching goal of the Act is to ensure and foster fair dealing in the sale and purchase of homes in foreclosure.

The Act primarily regulates two types of entities:

- 1. Equity Purchasers:** These are individuals or businesses, other than those acquiring a property for personal residence, who acquire title to a residence in foreclosure. The Act provides numerous protections against deceptive practices by these purchasers.
- 2. Foreclosure Consultants:** These are individuals or businesses who offer services to homeowners in foreclosure in exchange for compensation. The services might include stopping or postponing a foreclosure sale, obtaining a forbearance, assisting in curing a default, obtaining a loan, or other services that could delay or prevent foreclosure. The Act regulates the actions of these consultants to protect homeowners.

The Colorado Foreclosure Protection Act is a complex piece of legislation with numerous provisions and requirements, so homeowners and real estate professionals should seek advice from a trusted and experienced real estate professional to understand their rights and options fully.

## AN OVERVIEW OF ITS KEY PROVISIONS

### THE COLORADO FORECLOSURE PROTECTION ACT: KEY PROVISIONS

The Colorado Foreclosure Protection Act has several important provisions designed to protect homeowners in foreclosure situations. Here are some key provisions:

**1. Equity Purchasers:** The Act outlines specific regulations for equity purchasers, who are individuals or businesses that acquire properties in foreclosure. These regulations aim to prevent deceptive or exploitative practices. For example, the Act does not consider an individual to be an equity purchaser if they acquire the property through a short sale transaction that complies with certain conditions, such as the lienholder agreeing to release its lien for less than the outstanding amount due.

**2. Foreclosure Consultants:** Foreclosure consultants are individuals or businesses that offer services to help homeowners avoid or delay foreclosure. Under the Act, foreclosure consultants cannot directly or indirectly take or acquire any interest in or title to a homeowner's property. The Act outlines the types of services a foreclosure consultant may offer, including stopping or postponing a foreclosure sale, obtaining a forbearance, assisting the homeowner in curing a default, and more.

**3. Contractual Requirements:** When the use of the Colorado Foreclosure Protection Act contract is required, the contract must be filled out in its entirety with the buyer. This includes details such as the full legal description and street address of the property, date and time of possession, total consideration and terms of payment, and buyer details. It's crucial to pay attention to certain sections of this contract, such as Section 11, which outlines the applicability and agreed conditions of the Act, and Section 31.3, which describes the disclosure forms that must be attached to the contract.

**4. Notice of Cancellation & Seller Warning:** The Act requires that certain documents be attached to the contract, including the Notice of Cancellation form and the Seller Warning form. The Notice of Cancellation form allows the seller to cancel the contract without any penalty or obligation within a specific timeframe. The Seller Warning form notifies the seller that the purchaser will not assume any present mortgages or other liens against the property, and that the seller will remain responsible for all payments due on such mortgages or liens.

**5. Homeowner Warning Notice - Right to Cancel:** This form provides notice to the seller that the transaction involves complex legal consequences and that they have the right to cancel the transaction within three business days following the contract signing. It encourages the seller to seek assistance from a lawyer or a housing counselor.

These are just a few of the key provisions of the Act. Due to the complexity of the legislation, it's strongly recommended that homeowners and real estate professionals seek advice from a trusted and experienced real estate professional to understand their rights and options fully.

## EXPLAINING THE ROLES AND DEFINITIONS UNDER THE ACT: EQUITY PURCHASERS AND FORECLOSURE CONSULTANTS

### THE COLORADO FORECLOSURE PROTECTION ACT: EQUITY PURCHASERS AND FORECLOSURE CONSULTANTS

The Colorado Foreclosure Protection Act establishes specific definitions and roles for two key entities involved in foreclosure transactions: Equity Purchasers and Foreclosure Consultants. Here's an overview of these roles:

#### EQUITY PURCHASERS

Equity purchasers are defined under the Act as individuals or entities that acquire properties in foreclosure, with some exceptions. They are typically not people who are purchasing the property for personal residence use. The Act specifically exempts individuals who acquire property through certain types of transactions, such as short sale transactions in which the lienholder agrees to release its lien for less than the outstanding amount due. The rules around equity purchasers are designed to prevent deceptive practices and protect homeowners who are in financial distress from losing their homes.

## FORECLOSURE CONSULTANTS

Foreclosure consultants, on the other hand, are individuals or businesses that offer services to homeowners facing foreclosure. These services can range from helping to stop or postpone a foreclosure sale to assisting homeowners in obtaining a loan or advance of funds. Importantly, under the Act, foreclosure consultants are prohibited from directly or indirectly acquiring any interest in or title to a homeowner's property. This provision is meant to protect homeowners from predatory practices that could further jeopardize their financial and housing security.

In both roles, the Act puts forth detailed guidelines and restrictions, aiming to ensure fair and equitable dealings during foreclosure processes and to prevent exploitation of homeowners in distress. It's crucial for homeowners and real estate professionals to understand these roles and the protections provided under the Act, and to seek legal counsel when necessary.

## 5. NAVIGATING FORECLOSURE PROCEEDINGS

### NAVIGATING FORECLOSURE PROCEEDINGS IN COLORADO: NOTICE OF ELECTION AND DEMAND FOR SALE

The foreclosure process in Colorado is initiated by the lender filing a Notice of Election and Demand for Sale, commonly referred to as an "NED." This document is a formal declaration from the lender indicating their intent to sell the property in order to recover the outstanding debt owed by the homeowner.

The NED is filed with the Public Trustee in the county where the property is located. The Public Trustee is a neutral third party appointed by the governor to administer foreclosure proceedings in the state of Colorado. The role of the Public Trustee is to ensure that the rights of all parties involved in the foreclosure process, including both the lender and the borrower, are upheld.

The NED must include certain information, such as:

- The legal description of the property
- The name of the borrower
- The date of the deed of trust
- The recording information for the deed of trust
- The defaults that have occurred
- The election to sell the property to satisfy the loan
- The request for the Public Trustee to give notice of the sale

Once the NED is filed and recorded, the Public Trustee must send a copy to the homeowner and any other parties of interest. This notice serves to inform the homeowner that the foreclosure process has officially begun and provides them with important details about what to expect in the coming months.

The Notice of Election and Demand for Sale marks the beginning of a timeline that, barring any successful efforts to halt the process, will end with the sale of the property at a public auction.

Therefore, once a homeowner receives this notice, it is crucial to take immediate action if they wish to avoid foreclosure. This may involve contacting the lender to discuss potential options, such as loan modification or a short sale, or seeking legal advice to explore other possible remedies.

## **NAVIGATING FORECLOSURE PROCEEDINGS IN COLORADO: THE FORECLOSURE TIMELINE**

The foreclosure process in Colorado follows a strict timeline set by state law. Understanding this timeline can help homeowners navigate the process and know when to take certain actions. Here's a basic overview of the timeline:

### **1. MISSED PAYMENTS AND DEFAULT NOTICE (30-120 DAYS):**

After a homeowner misses one or more mortgage payments, the lender will typically send out a notice of default. This is essentially a warning that the homeowner needs to catch up on their payments or face potential foreclosure. The timeline for this step can vary depending on the terms of the mortgage agreement.

### **2. NOTICE OF ELECTION AND DEMAND FOR SALE (NED) (45- 120 DAYS):**

If the default is not cured, the lender will file a Notice of Election and Demand for Sale (NED) with the Public Trustee in the county where the property is located. The Public Trustee will then record the NED and send a copy to the homeowner and any other parties of interest.

### **3. NOTICE OF SALE (APPROXIMATELY 110-125 DAYS):**

At least 45 days before the scheduled foreclosure sale, the Public Trustee will send a Notice of Sale to the homeowner. This notice will provide the date, time, and location of the sale, as well as details about how to stop the sale or redeem the property.

#### **4. RIGHT TO CURE PERIOD (UP TO 12 DAYS BEFORE SALE):**

Under Colorado law, the homeowner has the right to cure the default and stop the foreclosure process by paying the entire outstanding balance of the mortgage, including any interest and fees, up to 12 days before the sale date.

#### **5. FORECLOSURE SALE (APPROXIMATELY 150-200 DAYS):**

If the default is not cured, the property will be sold at a public auction. The highest bidder at the sale will receive a certificate of purchase. If no one bids at the sale, the lender will receive the certificate of purchase.

#### **6. REDEMPTION PERIOD (75 DAYS AFTER SALE):**

In Colorado, certain parties, such as junior lienholders, have a 75-day redemption period after the sale during which they can pay off the full amount of the bid from the sale to claim ownership of the property. The homeowner does not have a right to redeem the property during this period.

#### **7. CONFIRMATION DEED (AFTER THE REDEMPTION PERIOD):**

After the redemption period ends, if no one has redeemed the property, the Public Trustee will issue a confirmation deed to the holder of the certificate of purchase, finalizing the transfer of ownership.

Please note that this timeline is approximate and can vary based on a variety of factors, including the specific terms of the mortgage agreement, the actions of the lender, and any legal proceedings. It's always a good idea for homeowners facing foreclosure to consult with a housing counselor, experienced real estate professional, or legal professional to understand your rights and options.

## 6. PREVENTING FORECLOSURE AND AVAILABLE RESOURCES



Foreclosure can be a daunting prospect, but there are resources available to help homeowners in distress.

### THE HOUSING COUNSELING ASSISTANCE PROGRAM

The Housing Counseling Assistance Program is a free service available to all residents. This program connects residents with local housing resources such as financial assistance for rent and mortgages. It also provides a link to legal assistance to prevent an impending eviction.

## OTHER FEDERAL AND STATE PROGRAMS

The federal government has a number of programs aimed at helping homeowners manage their mortgage payments. The details of these programs vary, but many are designed to provide relief to homeowners who have been financially impacted by circumstances such as the coronavirus pandemic. These programs can provide much-needed assistance to homeowners in distress, helping to prevent foreclosures and keep families in their homes.

In addition to federal programs, many states also offer assistance to homeowners facing foreclosure. For instance, in Colorado, Governor Polis' Executive Order 2020 051 directed the Department of Local Affairs (DOLA), Department of Labor and Employment (CDLE), and Department of Regulatory Agencies (DORA) to work with property owners and landlords to create model repayment agreements. These agreements allow tenants additional time to repay rent, helping to prevent evictions and foreclosures.

It is important to note that while these programs can provide significant assistance, they do not relieve individuals of their obligation to make mortgage or rent payments. Instead, they are designed to provide temporary relief and to give homeowners and renters additional time to get back on their feet.

## LEGAL RESOURCES

There are also a number of legal resources available to assist homeowners facing foreclosure. Websites like Avvo and Martindale-Nolo offer legal lead generation services, connecting attorneys with potential clients who are seeking assistance with their legal issues, including foreclosure. These sites allow potential clients to submit details about their case, and deliver these details as a lead to an attorney who may be able to help.

## WORKING WITH YOUR LENDER: LOAN MODIFICATIONS, FORBEARANCE, AND REPAYMENT PLANS

If you are facing financial hardship and struggling to make your mortgage payments, it is important to communicate with your lender as soon as possible. Lenders have several tools available to assist borrowers in distress and are often willing to work with you to avoid foreclosure.

### LOAN MODIFICATIONS

A loan modification is a change made to the terms of an existing loan by your lender. These changes can include reducing the interest rate, extending the length of the loan, or even deferring some of the principal balance. The goal of a loan modification is to reduce your monthly payment to a more manageable amount.

To qualify for a loan modification, you will generally need to show that you are unable to make your current mortgage payment due to a financial hardship, such as a job loss or medical expenses. You will also need to provide financial information to your lender to help them determine a new payment amount that you can afford.

### FORBEARANCE

Forbearance is an agreement between you and your lender to temporarily suspend or reduce your mortgage payments for a specific period of time. This can provide you with some breathing room if you are experiencing a temporary hardship, such as a job loss or illness.

It's important to understand that forbearance is not loan forgiveness. You will still owe the payments that were reduced or suspended, and these will typically need to be repaid once the forbearance period ends.

## REPAYMENT PLANS

A repayment plan is an agreement between you and your lender that allows you to make up missed mortgage payments over time. Under a repayment plan, you will generally make your regular monthly mortgage payment, plus an additional amount to pay off the missed payments.

The length of the repayment plan will depend on your financial situation and the amount that you owe, but repayment plans typically last a few months to a year. During this time, it's crucial to make all agreed-upon payments on time to avoid falling back into default.

Remember, the goal of these options is to prevent foreclosure and keep you in your home. Each of these options has its own benefits and drawbacks, so it's important to carefully consider your own financial situation and consult with an experienced real estate agent before making a decision.

## 7. SHORT SALES AND OTHER ALTERNATIVES TO FORECLOSURE



### WHAT IS A SHORT SALE AND HOW DOES IT WORK?

A short sale is an alternative to foreclosure when a homeowner owes more on their mortgage than the current market value of the property. If the lender agrees, the property can be sold for less than the amount of the mortgage debt. The proceeds of the sale go to the lender, and the remaining debt is typically forgiven.

Here's a step-by-step breakdown of how a short sale works:

- 1. Financial Hardship:** The homeowner must be in a state of financial hardship that makes it difficult to keep up with mortgage payments. This could be due to circumstances like job loss, divorce, medical issues, or a decline in the real estate market.
- 2. Contact the Lender:** The homeowner should contact the lender to discuss the possibility of a short sale. The lender will need to give their consent for a short sale to proceed.

**3. Prepare a Short Sale Package:** This typically includes a hardship letter explaining the homeowner's situation, proof of income and assets, bank statements, and a comparative market analysis that shows the value of similar properties in the area.

**4. List and Sell the Property:** With the lender's approval, the homeowner can then list the property for sale at a price that's below the amount of the mortgage. A real estate agent experienced in short sales can help with this process.

**5. Review of the Buyer's Offer:** If a buyer makes an offer on the property, the lender will review the offer to decide if it's acceptable. This process can take several weeks or months.

**6. Approval of Short Sale:** If the lender approves the short sale, the property can be sold. The lender typically forgives the remaining debt, but this isn't always the case, so it's crucial to get this in writing.

A short sale can be a viable option for homeowners who can't keep up with their mortgage payments. However, it does have potential drawbacks, including a negative impact on your credit score and the possibility of tax implications.

## OTHER ALTERNATIVES: DEED IN LIEU OF FORECLOSURE, BANKRUPTCY

### DEED IN LIEU OF FORECLOSURE

A Deed in Lieu of Foreclosure is an option where a homeowner voluntarily transfers the ownership of the property to the lender to avoid the foreclosure process. This is typically considered when the homeowner cannot sell the house through a short sale or cannot afford any type of repayment plan.

The process involves the homeowner negotiating with the lender, and if the lender agrees, the homeowner will relinquish all rights to the home and move out, leaving the property in as good condition as possible. The lender then forgives the remaining mortgage balance. While a Deed in Lieu of Foreclosure still impacts the homeowner's credit, it is generally less damaging than a foreclosure.

Here are the steps typically involved:

- 1. Homeowner contacts the lender:** The homeowner should reach out to the lender to express their inability to continue making payments and to propose a Deed in Lieu of Foreclosure.
- 2. Negotiation of terms:** The lender and homeowner will negotiate the terms of the agreement. This may include vacating date, condition of the property upon leaving, and whether the lender will forgive any remaining debt after the property is sold.
- 3. Sign the agreement:** If the lender agrees to the terms, the homeowner will sign the necessary paperwork, effectively transferring the property ownership to the lender.
- 4. Move out:** The homeowner will then vacate the property, leaving it in as good condition as possible.

## BANKRUPTCY

Bankruptcy is another alternative that can potentially help homeowners avoid foreclosure. When a person files for bankruptcy, an automatic stay is put into effect, which temporarily stops most creditors, including mortgage lenders, from pursuing collection activities. There are two main types of personal bankruptcy:

- 1. Chapter 7 Bankruptcy:** This involves liquidating some of the debtor's assets to pay off creditors. If the homeowner has significant equity in the home, it may be sold to pay the debt. However, if the equity is not substantial, the homeowner may be able to keep the home.
- 2. Chapter 13 Bankruptcy:** This involves setting up a repayment plan to pay back all or part of the debts over time. In this scenario, the homeowner can keep the home and make up missed payments over time while staying current on the ongoing mortgage.

It's crucial to remember that while bankruptcy can give a homeowner time to regroup, it doesn't automatically mean they can keep the home indefinitely. If mortgage payments continue to be missed after filing, the lender may be able to proceed with the foreclosure. Bankruptcy has severe long-term impacts on credit scores and future borrowing ability. It's strongly recommended that homeowners consult with a bankruptcy attorney to fully understand the implications before pursuing this path. Remember, bankruptcy attorneys do not usually get involved with the foreclosure process. Foreclosure and bankruptcy are two separate items and must be handled individually.

## PROS AND CONS OF EACH ALTERNATIVE

### SHORT SALE

Pros:	Cons:
<ul style="list-style-type: none"> <li>• Lesser impact on credit score: A short sale will have a less negative impact on your credit score than a foreclosure.</li> <li>• Control over the sale: You have some control over the sale of your property.</li> <li>• Possibility of deficiency waiver: In some cases, you can negotiate a deficiency judgment waiver with your lender.</li> </ul>	<ul style="list-style-type: none"> <li>• Requires lender approval: Not all lenders will agree to a short sale.</li> <li>• Potential tax implications: The forgiven debt from a short sale may be considered taxable income.</li> <li>• Long process: Short sales can take a long time to complete, often several months.</li> </ul>

### DEED IN LIEU OF FORECLOSURE

Pros:	Cons:
<ul style="list-style-type: none"> <li>• Avoids foreclosure: A deed in lieu directly prevents the foreclosure process.</li> <li>• Quicker resolution: It offers a quicker resolution than a foreclosure or short sale.</li> <li>• Possible relocation assistance: Some lenders offer a certain amount of money to assist with moving costs.</li> </ul>	<ul style="list-style-type: none"> <li>• Credit impact: A deed in lieu of foreclosure will still negatively impact your credit, though not as severely as a foreclosure.</li> <li>• Potential tax consequences: The forgiven debt could be considered as income and may be taxable.</li> <li>• Requires lender approval: As with a short sale, not all lenders will agree to a deed in lieu of foreclosure.</li> </ul>

### BANKRUPTCY

### Pros:

- Immediate relief: Filing for bankruptcy provides immediate temporary relief from foreclosure and other debt collection activities.
- Possibility to keep the home: Depending on the type of bankruptcy filed and the homeowner's situation, they may be able to keep their home.

### Cons:

- Severe credit impact: Bankruptcy has a significant negative impact on your credit score, and the record remains on your credit report for up to 10 years.
- Long-term implications: Bankruptcy can affect your ability to obtain credit, insurance, or even jobs in the future.
- Complex legal process: Bankruptcy involves a complex legal process, and it's recommended to hire a bankruptcy attorney, which can be expensive.
- May still lose the home: If you cannot keep up with the repayment plan, you may still lose your home to foreclosure.

## 8. POST-FORECLOSURE: REBUILDING YOUR FINANCIAL FUTURE



### DEALING WITH THE AFTERMATH OF FORECLOSURE: CREDIT IMPACT AND RECOVERY

#### CREDIT IMPACT

Foreclosure has a significant impact on your credit score. The exact drop in points varies based on your individual credit history, but it can range from 85 to 160 points, according to FICO. A foreclosure remains on your credit report for seven years, but its impact lessens over time.

## RECOVERY

Rebuilding credit after a foreclosure is a gradual process, but it's entirely possible with commitment and discipline. Here are some steps you can take:

**1. Understand your credit report:** Regularly reviewing your credit report is the first step in understanding how to improve it. You're entitled to a free credit report from each of the three credit reporting agencies (Equifax, Experian, and TransUnion) once every 12 months through AnnualCreditReport.com.

**2. Pay your bills on time:** Your payment history is the most significant factor in your credit score. Consistently paying your bills on time will gradually improve your credit.

**3. Reduce your debt:** High levels of debt can affect your credit score and your ability to get new credit. Work on steadily reducing your debt, focusing first on high-interest debts.

**4. Maintain low credit card balances:** Keeping your credit utilization rate — the percentage of your total credit you're using — low can help improve your credit score. Aim to use no more than 30% of your available credit.

**5. Diversify your credit mix:** Having a mix of different types of credit (credit cards, car loans, a mortgage) can be beneficial to your credit score, as long as you can manage them responsibly.

**6. Don't close old credit cards:** The length of your credit history contributes to your credit score. Keeping old credit cards open, even if you're not using them, can help maintain a longer credit history.

**7. Avoid quick-fix promises:** Be wary of any company that promises to quickly repair your credit. Credit repair takes time, and companies that promise quick fixes are often scams.

Remember, recovering from a foreclosure takes time and patience. But by making steady, responsible financial decisions, you can rebuild your credit and work towards a more secure financial future.

## TIPS FOR SECURING FUTURE HOUSING

A foreclosure can make securing future housing more challenging, but it's not impossible. Here are some tips to help you navigate this process:

- 1. Understand the Impact of Foreclosure:** Foreclosure can remain on your credit report for seven years, which can make it more challenging to secure housing in the future. Landlords often check credit history, and a foreclosure could be seen as a potential risk. However, this does not mean that you will be unable to rent or buy a home during this period.
- 2. Start Saving:** Whether you're looking to rent or buy, having a substantial amount of savings can be beneficial. For renters, a larger security deposit or several months of rent upfront can reassure landlords. For buyers, a larger down payment can improve your chances of securing a mortgage.
- 3. Rent First:** After a foreclosure, it may be easier to secure rental housing before attempting to buy again. Renting can also provide time to rebuild your credit score and save for a down payment.
- 4. Be Honest and Upfront:** If a landlord or lender asks about your credit history, be honest about the foreclosure. Explain the circumstances that led to the foreclosure, what you learned from the experience, and the steps you've taken to improve your financial situation.
- 5. Improve Your Credit Score:** Pay all of your bills on time, reduce your debt, and avoid taking on new debt. Over time, these actions can help improve your credit score, making it easier to secure housing in the future.
- 6. Get a Co-signer:** If you're having trouble securing housing due to a poor credit history, consider asking a trusted friend or family member to co-sign the lease or loan. This person agrees to take on the payments if you're unable to do so. However, this is a significant responsibility, so it's essential that both parties fully understand the agreement.
- 7. Seek Professional Help:** Consider working with a credit counseling agency or a housing counselor. These professionals can provide advice and resources to help you improve your credit score and secure housing.

Securing housing after a foreclosure can be challenging, but with patience and a strategic approach, it's entirely achievable.

## FINANCIAL PLANNING AND PREVENTING FUTURE FORECLOSURE

Foreclosure can be a traumatic experience, but it's important to remember that it's a financial setback, not a life sentence. Here are some steps you can take to financially recover and prevent future foreclosure:

**1. Understand Your Finances:** The first step to recovery is understanding what went wrong. Analyze your financial situation and identify the factors that led to foreclosure. This could be anything from job loss, medical bills, or a general lack of budgeting and financial planning.

**2. Create a Budget:** After understanding what led to the foreclosure, the next step is creating a budget. Prioritize your spending and distinguish between needs and wants. This will help you gain control over your finances and make sure you have enough to cover your bills, including future mortgage payments.

**3. Rebuild Your Credit:** Foreclosure can severely damage your credit score, which can affect your ability to borrow in the future. Start rebuilding your credit by paying all your bills on time, reducing your debt, and keeping your credit card balances low. It may take time, but with consistent effort, your credit score will improve.

**4. Save for Emergencies:** An emergency fund is crucial to prevent future financial crises. Start small and aim to save at least three to six months' worth of living expenses. This fund can help you cover unexpected costs without having to take on more debt.

**5. Seek Professional Help:** If you're overwhelmed by your financial situation, consider seeking help from a credit counseling agency. These agencies can help you manage your debt, create a budget, and provide educational resources to help prevent future financial issues.

**6. Understand Your Mortgage Options:** If you're planning to become a homeowner again, it's important to understand different mortgage options. For instance, you may qualify for mortgages designed for people with low to moderate income or poor credit. You may also want to consider a fixed-rate mortgage to protect against future interest rate increases.

**7. Educate Yourself:** Lastly, become a student of personal finance. There are plenty of free resources online that can help you understand money management, from budgeting and debt reduction to investing and retirement planning.

While foreclosure can be a challenging experience, it can also be a turning point. With the right strategy and mindset, you can bounce back from foreclosure, rebuild your financial future, and ensure home ownership remains a part of it.

## APPENDIX

In this section, we will provide an explanation of some of the key documents related to the foreclosure process in Colorado. It's essential to note that while these descriptions offer a general overview, the specifics of your situation may vary, and legal counsel should always be consulted when dealing with these complex issues.

### 1. COLORADO FORECLOSURE PROTECTION ACT CONTRACT

This contract is a critical document in the foreclosure process in Colorado. It provides protections to homeowners at risk of foreclosure and lays out specific requirements for contracts between homeowners and foreclosure consultants or equity purchasers. The contract should be reviewed and completed in its entirety, with no blanks left. Key sections include the total consideration and terms of payment, information about any services to be performed by the buyer for the seller, and details about the seller's right to cancel. The Colorado Foreclosure Protection Act contract can be accessed [here] (<https://www.colorado.gov/pacific/dora/division-real-estate-contracts-and-forms>)

### 2. NOTICE OF CANCELLATION FORM

The Notice of Cancellation form allows the seller to cancel the contract for the sale of their house without any penalty or obligation, as long as it is done before a specified date and time. This form notifies the seller of their right to cancel and explains how to deliver the notice if cancellation is chosen. The Notice of Cancellation form can be found [here] (<https://www.colorado.gov/pacific/dora/division-real-estate-contracts-and-forms>)

### 3. SELLER WARNING FORM

The Seller Warning form sets forth a Notice of Warning that the purchaser will not assume any present mortgages, deeds of trust, or other liens or encumbrances against the property. It also explains that the seller will remain responsible for all payments due on such mortgages, deeds of trust, or other liens or encumbrances and for any deficiency judgment upon foreclosure. This form can be accessed [here] (<https://www.colorado.gov/pacific/dora/division-real-estate-contracts-and-forms>)

## 4. HOMEOWNER WARNING NOTICE - RIGHT TO CANCEL FORM

This form provides notice to the seller about the complexity of the transaction and their right to cancel the transaction within three business days following the date they sign the contract. It also recommends that they consult with an attorney or seek assistance from a housing counselor. The Homeowner Warning Notice - Right to Cancel form can be found [here] (<https://www.colorado.gov/pacific/dora/division-real-estate-contracts-and-forms>)

Please remember to consult with a legal professional when dealing with foreclosure matters. This appendix is intended to provide a general understanding of these documents, but it is not a substitute for legal advice.

## GLOSSARY OF KEY TERMS

- 1. Foreclosure:** A legal process in which a lender attempts to recover the balance of a loan from a borrower who has stopped making payments by forcing the sale of the asset used as the collateral for the loan, typically a house.
- 2. Equity:** The difference between the market value of a property and the amount the homeowner owes on the property's mortgage. It represents the portion of the home's value that the homeowner owns outright.
- 3. Lien:** A legal claim or right against a property. It gives the lien holder the right to take possession of the property if the property owner does not meet their obligations under the debt.
- 4. Mortgage:** A loan to finance the purchase of real estate, usually with specified payment periods and interest rates.
- 5. Deed of Trust:** A document used in some states, including Colorado, that essentially serves the same purpose as a mortgage but involves three parties: the borrower, the lender, and a trustee.
- 6. Short Sale:** A sale of real estate in which the net proceeds from selling the property fall short of the debts secured by liens against the property. In a short sale, the lien holders agree to release their lien on the real estate and accept less than the amount owed on the debt.

**7. Default:** The failure to repay a loan according to the terms agreed upon in the mortgage or deed of trust. This can lead to foreclosure.

**8. Foreclosure Consultant:** A person who, for compensation, offers to stop or postpone a foreclosure sale, help the homeowner exercise a right to cure a default, or provide other related services.

**9. Equity Purchaser:** A person who acquires title to a residence in foreclosure, excluding individuals who acquire a property for personal use.

**10. Foreclosure Protection Act Contract:** A contract provided under the Colorado Foreclosure Protection Act, providing protections to homeowners in foreclosure situations.

**11. Notice of Cancellation form:** A document that notifies the seller of their right to cancel the Foreclosure Protection Act contract, without any penalty or obligation, at any time before a specified date and time.

**12. Seller Warning form:** A form that notifies the seller that the purchaser will not assume any existing liens against the property and that the seller remains responsible for all payments due on such liens.

**13. Homeowner Warning Notice - Right to Cancel form:** A document that provides notice to the seller about the complexity of the transaction and their right to cancel the transaction within three business days of signing the contract.

Remember that these are general definitions. In specific situations, the terms may have more precise or different meanings. Always consult with a legal professional when dealing with foreclosure matters.

## LIST OF RESOURCES FOR ADDITIONAL HELP

### 1. Colorado Department of Local Affairs - Housing Counseling Assistance

**Program:** A free service for all Coloradans, where residents can be connected to local housing resources like financial assistance for rent and mortgages, or to be put in touch with legal assistance to prevent a looming eviction. More information can be found on their [website](<https://cdola.colorado.gov/housing-counseling-assistance-program>).

**2. Colorado Legal Services:** This organization provides legal advice and representation to low-income individuals in Colorado who are facing civil legal problems. You can find more information on their [website](<https://www.coloradolegalservices.org/>).

**3. HUD-Approved Housing Counseling Agencies in Colorado:** The U.S. Department of Housing and Urban Development (HUD) sponsors housing counseling agencies throughout the country that can provide advice on buying a home, renting, defaults, foreclosures, and credit issues. A list of agencies in Colorado can be found [here](<https://www.hud.gov/offices/hsg/sfh/hcc/hcs.cfm?webListAction=search&searchstate=CO>).

**4. Nolo:** Nolo has a variety of resources for understanding the law, including articles on foreclosure, preventing foreclosure, and life after foreclosure. Check out their resources [here](<https://www.nolo.com/legal-encyclopedia/foreclosure>).

**5. Consumer Financial Protection Bureau (CFPB):** The CFPB has resources on how to avoid foreclosure, as well as what to do if you're already in the foreclosure process. Their website also has information on how to get help from a HUD-approved housing counselor. Visit their page on foreclosure [here](<https://www.consumerfinance.gov/coronavirus/mortgage-and-housing-assistance/help-for-homeowners/>).

Remember, these resources are often free or low-cost, and are designed to help you navigate through the foreclosure process. Don't hesitate to reach out and get the help you need.

## COLORADO PUBLIC TRUSTEE WEBSITES BY COUNTY

1. Adams County: <https://www.adamstrustee.com/>
2. Alamosa County: <https://www.alamosacounty.org/trustee/>
3. Arapahoe County: <https://www.arapahoegov.com/156/Public-Trustee>
4. Archuleta County: <http://archuletacounty.org/163/Public-Trustee>
5. Baca County: <https://bacacounty.colorado.gov/public-trustee>
6. Bent County: <https://bentcounty.net/public-trustee/>
7. Boulder County: <https://www.bouldercounty.org/government/departments/public-trustee/>
8. Broomfield County: <https://www.broomfield.org/326/Public-Trustee>
9. Chaffee County: <https://www.chaffeecounty.org/public-trustee>
10. Cheyenne County: <https://cheyennecounty.net/government/public-trustee/>
11. Clear Creek County: <https://www.clearcreekcounty.us/124/Public-Trustee>
12. Conejos County: <https://conejoscounty.colorado.gov/public-trustee>
13. Costilla County: <http://www.colorado.gov/pacific/costillacounty/public-trustee>
14. Crowley County: <https://crowleycounty.net/public-trustee/>
15. Custer County: <https://custercountygov.com/trustee/>
16. Delta County: <https://deltacounty.com/171/Public-Trustee>
17. Denver County: <https://www.denvergov.org/content/denvergov/en/denver-public-trustee.html>
18. Dolores County: <https://www.dolorescounty.org/government/public-trustee/>
19. Douglas County: <https://www.douglas.co.us/treasurer/public-trustee/>
20. Eagle County: <https://www.eaglecounty.us/Trustee/>
21. El Paso County: <https://trustee.elpasoco.com/>
22. Elbert County: <https://www.elbertcounty-co.gov/government/public-trustee/>
23. Fremont County: <https://www.fremontco.com/government/departments/public-trustee>
24. Garfield County: <https://garfieldcounty.net/public-trustee/>

25. Gilpin County: [https://www.gilpincounty.org/government/public\\_trustee/index.php](https://www.gilpincounty.org/government/public_trustee/index.php)
26. Grand County: <https://www.co.grand.co.us/173/Public-Trustee>
27. Gunnison County: <https://www.gunnisoncounty.org/140/Public-Trustee>
28. Hinsdale County: <https://hinsdalecountycolorado.us/public-trustee/>
29. Huerfano County: <https://huerfano.us/204/Public-Trustee>
30. Jackson County: <http://jacksoncounty-co.gov/departments/public-trustee/>
31. Jefferson County: <https://www.jeffco.us/371/Public-Trustee>
32. Kiowa County: <https://www.kiowacounty-colorado.us/government/public-trustee/>
33. Kit Carson County: <https://kitcarsoncounty.colorado.gov/public-trustee>
34. Lake County: <https://www.lakecountyco.com/271/Public-Trustee>
35. La Plata County: <https://laplatacountyco.gov/public-trustee/>
36. Larimer County: <https://www.larimer.org/treasurer/trustee>
37. Las Animas County: <https://lasanimascounty.net/public-trustee/>
38. Lincoln County: <https://lincolncounty.colorado.gov/public-trustee>
39. Logan County: <https://www.colorado.gov/pacific/logancounty/public-trustee>
40. Mesa County: <https://www.mesacounty.us/publictrustee/>
41. Mineral County: <https://www.colorado.gov/mineralcounty/public-trustee>
42. Moffat County: <https://www.colorado.gov/moffatcounty/public-trustee>
43. Montezuma County: <https://www.co.montezuma.co.us/public-trustee>
44. Montrose County: <https://www.co.montrose.co.us/187/Public-Trustee>
45. Morgan County: <https://www.colorado.gov/morgancounty/public-trustee>
46. Otero County: <https://oterocounty.colorado.gov/public-trustee>
47. Ouray County: <https://ouraycounty.colorado.gov/public-trustee>
48. Park County: <https://parkco.us/162/Public-Trustee>
49. Phillips County: <https://phillipscounty.colorado.gov/public-trustee>
50. Pitkin County: <https://pitkincounty.com/560/Public-Trustee>
51. Prowers County: <https://prowerscounty.colorado.gov/public-trustee>

52. Pueblo County: <https://www.co.pueblo.co.us/317/Public-Trustee>
53. Rio Blanco County: <https://www.rbc.us/235/Public-Trustee>
54. Rio Grande County: <https://riograndecounty.org/public-trustee/>
55. Routt County: <https://www.co.routt.co.us/98/Public-Trustee>
56. Saguache County: <https://saguachecounty.net/public-trustee/>
57. San Juan County: <https://sanjuancounty.colorado.gov/public-trustee>
58. San Miguel County: <https://www.sanmiguelcountyco.gov/215/Public-Trustee>
59. Sedgwick County: <https://sedgwickcounty.net/public-trustee/>
60. Summit County: <https://www.summitcountyco.gov/727/Public-Trustee>
61. Teller County: <https://www.co.teller.co.us/326/Public-Trustee>
62. Washington County: <https://www.colorado.gov/washingtoncounty/public-trustee>
63. Weld County: [https://www.weldgov.com/departments/treasurer/public\\_trustee](https://www.weldgov.com/departments/treasurer/public_trustee)
64. Yuma County: <https://www.yumacounty.net/public-trustee>

Please note that the websites are subject to change, so it's always a good idea to verify the links before accessing them. I hope this comprehensive list helps you access the information you need to make informed decisions about your foreclosure situation. If you have any questions or need further assistance, don't hesitate to reach out. Remember, you are not alone in this process, and I'm here to support you every step of the way.

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## CONCLUSION

Facing the potential of foreclosure can be a daunting, stressful experience, but remember that you are not alone and there are numerous resources and options available to help you navigate this process. Knowledge is power, and the more you understand about foreclosure, the better equipped you'll be to handle it.

Remember that the foreclosure process isn't immediate. There are often many stages where intervention is possible, and numerous professionals, like housing counselors and legal aid organizations, who can provide guidance. Colorado has specific laws in place designed to protect homeowners, such as the Colorado Foreclosure Protection Act, which safeguards against deceptive business practices and provides homeowners with essential information.

Consider alternatives to foreclosure like loan modifications, short sales, and deed-in-lieu of foreclosure. Each of these options comes with its own set of pros and cons, so take the time to understand what each means and how it could affect your financial future.

Should you face foreclosure, know that it's not the end. There are steps you can take to rebuild your credit, secure future housing, and plan your financial future to prevent this from happening again. It may take time, but with careful planning and perseverance, you can recover and come out stronger on the other side.

Finally, always reach out for help when you need it. Whether it's a lawyer, a housing counselor, or a trusted financial advisor, don't hesitate to seek assistance. You're not expected to navigate this complex process alone.

Remember, every storm passes and gives way to clear skies. The journey through foreclosure is a challenging one, but with persistence, resilience, and the right guidance, you can weather this storm and emerge with a fresh start and a brighter financial future.

