



# Foreclosure Timetable

January 3	June 14	July 5	July 16	July 17	September 12
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**110-125 Days Cure Period (215-230 Days for Agricultural)**

January 3	June 14	July 5	July 16	July 17	September 12
<p><b>Signing of Note and Deed of Trust</b></p> <p>Deed of Trust recorded from John Doe (Owner) to XYZ Bank (lender) to secure a note for \$200,000.</p>	<p><b>Note becomes delinquent – Alleged Default</b></p> <p>John Doe has missed four payments (alleged default). XYZ Bank refers the file to its attorney. The lender sends out a demand letter and their lender’s attorney orders a <u>Foreclosure Guarantee/Foreclosure Commitment</u> from the title company.</p>	<p><b>Formal Foreclosure proceedings begin</b></p> <p>The Note and Deed of Trust are still in default. XYZ Bank files a <u>Combined Notice</u> which includes: 1) Notice of Sale and 2) Right to Cure and Redeem. This notice is required by Foreclosure Statute to be mailed out twice to the owner. The notice is part of the Foreclosure Packet.</p>	<p><b>Notice of Election and Demand</b></p> <p>The Public Trustee shall cause the <u>Notice of Election and Demand</u> to be recorded in the office of the Clerk and Recorder within 10 business days following the receipt of said <u>Notice of Election and Demand</u>.</p>	<p><b>Combined Notice mailing</b></p> <p>The Public Trustee shall mail the <u>Combined Notice</u> to the following no more than 20 calendar days after the recording of the <u>Notice of Election and Demand</u>: (1) the original grantor of the Deed of Trust or obligor under any other lien being foreclosed and (2) the owner.</p>	<p><b>Combined Notice publication</b></p> <p>The Public Trustee must publish the <u>Combined Notice</u> once each week for five consecutive weeks. This must be done no more than 60 calendar days nor less than 45 calendar days prior to the first scheduled date of sale (unless the period of publication is specified in the Deed of Trust or other lien being foreclosed).</p>
<b>Mailing List</b>					
<p>The holder of the evidence of debt or the attorney for the holder may deliver an amended mailing list to the Public Trustee. This must be done no less than 45 days prior to the actual date of sale.</p> <p>The Public Trustee shall send the notice to the persons on the amended mailing list no less than 60 calendar days prior to the date of sale.</p>					

Three laws which affect foreclosure and short sales were passed by our State Legislature including HB 10-1133, HB 10-1240, HB 10-1249 and SB 12-30. Contact your Fidelity National Title Company representative for more information or attend one of our short sale or foreclosure classes.

Disclaimer: This foreclosure timetable is written to explain the basic foreclosure process but is not intended to contain or represent all statutory requirements.



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# Foreclosure Timetable

October 13

October 16

October 21

October 24

October 24

October 27

October 27

**110-125 Days Cure Period (215-230 Days for Agricultural)**

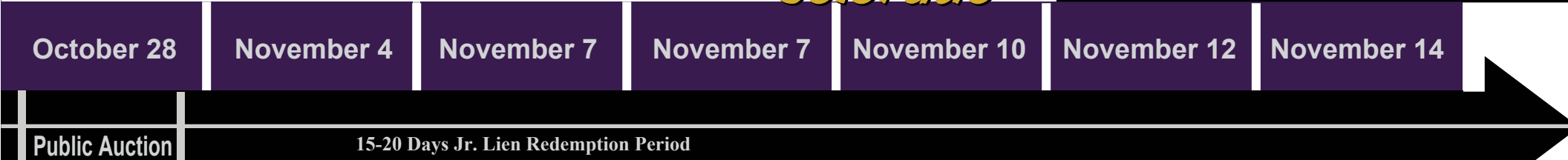
Intent to Cure	Curing Requirements	Request for Cure and Continuation of Sale	Judicial Review by Court (Rule 120)	Order Authorizing Sale	Desire to Cure	Lender Bid
<p>Whenever the alleged default is non-payment of the sums due, a written <u>Notice of Intent to Cure</u> along with the evidence of the person's <u>Right to Cure</u> must be to the satisfaction of the Public Trustee and filed. This must be done not later than 15 calendar days prior to the date of sale.</p>	<p>Upon receipt by the Public Trustee of a <u>Notice of Intent to Cure</u>, the Public Trustee shall transmit this notice by mail, facsimile or electronic means to the foreclosing lender or lender's attorney. A request for a statement of the sums which are necessary to cure shall be filed with the Public Trustee not less than 12 days prior to the date of sale.</p>	<p>If the lender or the lender's attorney receives a <u>Request for a Cure</u> and does not file this request with the Public Trustee, the Public Trustee shall continue the sale week to week until the statement is filed. This will not, however, be extended beyond the period of continuance allowed by statute.</p>	<p>The lender shall obtain an <u>Order Authorizing Sale</u> pursuant to Rule 120 of the Colorado Rules of Civil Procedure. The lender or the lender's attorney will initiate a copy of the order to be provided to the Public Trustee no later than noon on the second business day prior to the date of sale.</p>	<p>A sale held without an <u>Order Authorizing Sale</u> shall be invalid. The order is to be attached to the Certificate of Purchase.</p> <p>The lender or the lender's attorney shall submit a bid to the Public Trustee no later than noon on the second business day prior to the date of sale. If the bid is not submitted, the Public Trustee shall continue the sale for 1 week and announce or post a <u>Notice of Continuance</u> at the time and place designated for the sale.</p>	<p>The person desiring to cure the default shall pay to the Public Trustee all sums that are due and owing no later than noon on the day before the sale. In addition, all fees and costs of the lender must be paid. The lender may use a Good Faith Estimate but it shall not change or extend the period or effective date.</p>	<p>Bids must be submitted by the lender or the attorney for the lender in writing or electronically. This must be done no later than noon the day prior to the sale or orally at the time of sale.</p> <p>If the person amending the bid is physically present at the sale and if a bid is modified orally at the time of sale, the person making the bid shall immediately note the modification and re-execute the bid.</p>



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# Foreclosure Timetable



Sale Date	Certificate of Purchase Issuance	Redemption by a Junior Lienor	Rescinding Sale	Notice to Re-Schedule Sale	Receipt of Notice of Intent to Redeem	Notice of Sums due
<p>The property is sold at public sale to the highest bidder. The Public Trustee issues a <u>Certificate of Purchase</u> to the highest bidder.</p> <p>For any reason deemed good cause, the Public Trustee may continue the sale by making an oral announcement or providing a notice as allowed by statute. No sale shall be continued to a date later than 12 months from the original date.</p> <p>At the request of the lender, the Public Trustee shall correct any errors in a published <u>Combined Notice</u> and continue sale no later than 30 calendar days after the fifth publication of Corrected Combined Notice.</p>	<p>No later than five business days after the sale, the Public Trustee shall execute and record in each county where the property or a portion thereof is located, a <u>Certificate of Purchase</u>. The content of the <u>Certificate of Purchase</u> shall be: (1) the description of the property (2) the sum paid for the property (3) the name and address of the purchaser (4) a statement that the purchaser or assignee of the <u>Certificate of Purchase</u> shall be entitled to a <u>Confirmation Deed</u> at the expiration of all redemption periods. Mailing lists will be attached to the <u>Certificate of Purchase</u>.</p>	<p>A junior lienor is entitled to redeem if that junior lienor has filed a notice of Intent to Redeem with the Public Trustee within eight business days after the sale.</p> <p>A junior lienor may file a Notice of Intent to Redeem after the eight business days after the sale if:</p> <ol style="list-style-type: none"> <li>1. No junior lienor to the lienor redeeming seeks to exercise redemption rights.</li> <li>2. The redemption period for the lien or redeeming has not expired.</li> <li>3. All redemption periods have not expired.</li> <li>4. The Notice of Intent to Redeem is accompanied by written authorization from the attorney of the holder of the <u>Certificate of Purchase</u>.</li> </ol>	<p>If the successful bidder is the foreclosing lender or its assignee, the holder of the <u>Certificate of Purchase</u> may rescind the sale without obtaining a court order but must be no later than eight business days after the sale date. The <u>Notice of Rescission</u> will be recorded by the Public Trustee within 10 calendar days after the receipt of the document fees and costs. The Public Trustee shall mail copies of the <u>Notice of Rescission</u> to all on the combined mailing list and shall get a new sale date at least 30 calendar days but not more than 45 calendar days after the <u>Notice to Schedule New Date of Sale</u>.</p>	<p>The Public Trustee shall mail a new <u>Combined Notice</u> no later than 20 calendar days after receiving a notice of new date of sale, but not less than 10 calendar days prior to the new date of sale. The Public Trustee shall publish the sale one time only. On the ninth business day after the date of sale, the Public Trustee shall set the dates of the <u>Redemption Period</u> of each lender. <u>The Redemption Period</u> of the lender shall not be shortened or altered by the fact that a prior lender redeemed before the expiration of his/her <u>Redemption Period</u>.</p>	<p>When the Public Trustee receives the <u>Notice of Intent to Redeem</u>, by a person entitled to redeem, he shall within one business day, transmit by mail, facsimile, or other electronic means to the attorney to the holder of the <u>Certificate of Purchase</u>. If there is no attorney, it will be sent to the lender. A written request for a statement of all sums necessary to redeem the sale shall include the amounts required to redeem.</p>	<p>The holder or the attorney for the holder of a <u>Certificate of Purchase</u> shall submit a signed and acknowledged statement to the Public Trustee upon receipt of a notice that an <u>Intent to Redeem</u> was filed. This needs to be done no later than 13 business days following the sale and specifying all sums necessary to redeem as of the date of the statement.</p>



# Foreclosure Timetable

November 18	November 25	February 20 (Following Year)	October 28 (Following Year)
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## 15-20 Days Jr. Lien Redemption Period *Federal Government Redemption Rights*

Receipt of Redemption Money	Redemption by Subsequent Lienor	Exception/Federal Tax Liens	Exception/Junior Mortgages
<p>The Public Trustee shall execute and record a <u>Certificate of Redemption</u> no sooner than 15 business days following a sale and no later than five business days following the receipt of redemption money. This shall be recorded in each county where the property or a portion thereof is located. The <u>Certificate of Redemption</u> shall include the name and address of the person paying the redemption amount paid, the date of the sale and the description of the property redeemed along with the Public Trustee's sale number.</p> <p>The junior lienor, having the most senior recorded lien, may redeem the property sold by paying the Public Trustee all sums due. This must be done no sooner than 15 business days nor later than 19 business days after a sale and no later than noon on the last day of the lienor's redemption period.</p>	<p>Each subsequent lienor entitled to redeem shall, in succession, have an additional period of five business days to redeem. The right to redeem shall be in priority of such liens according to public record. The redeeming lienor shall redeem by paying the Public Trustee all sums due on or before noon of the last day of the lienor's redemption period.</p> <p>Note: Once the Public Trustee determines that all redemption rights have expired, a <u>Confirmation Deed</u> is to be issued to the holder of the <u>Certificate of Purchase</u> or the <u>Certificate of Redemption</u>.</p>	<p>Federal tax liens have a minimum of 120 days to redeem. If property is agricultural, the six-month redemption period applies.</p>	<p>Junior Mortgages held by the United States have a minimum redemption period. The FDIC and SBA have asserted one-year redemption rights under the federal statute.</p>

- ### Helpful Hints for dealing with Foreclosure Properties
- Fidelity National Title Company's experienced legal department will assist our examiners and closers as they help you with the sale of a home in foreclosure.
  - Order an Owner's & Encumbrance (O&E) report as soon as possible. It is best to order prior to the listing or initial appointment with the seller.
  - Owners can continue to occupy the property until the Certificate of Purchase is issued. There is no owner's redemption period; however, the sale may be continued for up to nine additional months by lender request.
  - If the owner redeems the Deed of Trust, the only lien that is removable from the property is that of the foreclosing Deed of Trust. All other liens and encumbrances remain.
  - Some time periods may be extended by the lender such as sale date continuance.
  - If the price at a foreclosure sale is higher than the amount due, excess results may be paid to the junior lienors and then to the owner. If the price is less than the amount due, a deficiency results and the lender may pursue a deficiency judgment.
  - If the legal description describes separate parcels, foreclosure on less than all of the property is permitted. The Deed of Trust remains a lien on the remaining property/properties.
  - In the event of a bankruptcy, if all publications of notice of sale are complete before the date a petition in bankruptcy is filed, the sale may be continued week to week per the provisions of the 2002 Amendment Act of the Foreclosure Statute.
  - SB 12-30 requires the Public Trustee to alert distressed owners of possible "overages" possibly due to the owner after a foreclosure sale has been completed.