FORECLOSURE TIMETABLE

Provided by

FIRST AMERICAN HERITAGE TITLE COMPANY

1/10/05 Deed of Trust recorded from Joe B. Buyer and Mary B. Buyer to ABC Mortgage Company to secure a Promissory Note for $250,000.

1/10/08 Joe and Mary have missed 4 payments. ABC Mortgage Company refers the file to its attorney who then sends out a demand letter and orders a Foreclosure Certificate or Guaranty from First American Heritage Title Company.

1/18/08 The attorney for ABC Mortgage Company prepares and sends the **"Foreclosure Package"** to the Public Trustee which includes the Combined Notice along with other documents required by CRS 38-38-101.

1/31/08 **Foreclosure Commences**. Public Trustee records the Notice of Election and Demand within 10 business days following receipt of the "Foreclosure Package". [CRS 38-38-102]

20 days → **2/20/08** **Combined Notice.** Within 20 calendar days after recording the Notice of Election and Demand, the Combined Notice must be sent to the Grantor on the Deed of Trust at the address shown on the Deed of Trust and if different, the last address, if any, shown in the records of the holder of the evidence of debt and the current occupant of the property, addressed to "Occupant".. [CRS 38-38-103(1)]

Cure Period. Public Trustee schedules the sale date. The sale date must not be less than 110 days (5/12/08) nor more than 125 days (5/26/08) after the recording of the Notice of Election and Demand for non-agricultural property and no less than 215 days (9/2/08) nor more than 230 days (9/17/08) for agricultural property. [CRS 38-38-108]

3/27/08 Within 45 to 60 calendar days prior to the first scheduled sale date, the Public Trustee shall mail the Combined Notice to the following persons as set forth on the Supplemental Mailing List: The original grantor of the Deed of Trust, the owner of the property at the time of the recording of the Notice of Election and Demand, any person known or believed by the lender to be personally liable for the debt, the occupant of the property, each person who appears to have a recorded interest in the property prior to the recording of the Notice of Election and Demand if the person's interests may be extinguished by the foreclosure. [CRS 38-38-103(1)(a)(II)]

Within 45 to 60 calendar days prior to the first scheduled sale date, the Public Trustee is required to publish the Combined Notice for 5 consecutive weeks. [CRS 38-38-103(5)(a)]

4/3/08 The foreclosing lender or their attorney may deliver an Amended Mailing List to the Public Trustee from time to time, but no less than 45 calendar days prior to the date of sale. [CRS 38-38-103(2)]

4/17/08 If the lender or the attorney receives a request for a cure statement more than 30 calendar days before the date of sale and does not file a Cure Statement with the Public Trustee within 10 business days after receipt of the request, The Public Trustee shall continue the sale week to week until the statement is filed. [CRS 38-38-109(1)(c)(I)(B)]

4/23/08 If the lender or the attorney receives a request for a cure statement 30 calendar days or less before the date of sale and does not file a Cure Statement with the Public Trustee by 12 noon on the seventh calendar day before the date of sale, the sale shall be continued week to week until the statement is filed. [CRS 38-38-109(1)(c)(I)(A)]

5/5/08 **Rule 120 Hearing.** An order pursuant to Rule 120 CRCP shall be obtained by the lender or the attorney at least 15 calendar days prior to the sale date. [CRS 38-38-105]

Right to Cure. A written Notice of Intent to Cure along with evidence of the person's right to cure, must be filed no later than 15 calendar days prior to the date of sale if the only default is for nonpayment of sums due under the evidence of debt or Deed of Trust. [CRS 38-38-104(1)]

5/8/08 Promptly upon receipt of a Notice of Intent to Cure by the Public Trustee, but no less than 12 calendar days prior to the date of sale, the Public Trustee shall send a request for a statement of all sums necessary to cure the default to the person executing the Notice of Election and Demand. [CRS 38-38-104(2)(a)]

5/14/08 If the Cure Statement is not filed by 12 noon on the 7th calendar day before the last date of sale after all continuances, the foreclosure shall be deemed withdrawn and the Public Trustee shall record the Withdrawal of the Notice of Election and Demand. [CRS 38-38-109(1)(c)(II)]

5/19/08 **Submit Bid**. The lender or the attorney shall submit a bid to the Public Trustee no later than 12 noon on the 2nd business day prior to the sale date. If the bid is not timely submitted, the Public Trustee shall continue the sale for one week and shall announce or post a notice of the continuance at the time and place designated for the sale. [CRS 38-38-106]

5/20/08 **Curing the Default**. No later than 12 noon on the day before the sale, the person desiring to cure the default shall pay all sums that are due and owing. The foreclosure shall be withdrawn or dismissed and the evidence of debt shall be returned uncancelled to the attorney or the lender. [CRS 38-38-104(2)(d)]
***Owner must cure the default to retain title to the property since there is no owner redemption after sale!**

Federal Redemption. Federal Tax Liens have a minimum of 120 days to redeem and 180 days if the property is agricultural. Junior mortgages held by the United States have a minimum redemption period of 1 year. The FDIC and SBA have exercised this redemption right under this federal statute.

5/21/08 **Public Trustee Sale**. The property is sold at public auction at the time and place indicated on the Combined Notice to the highest bidder. No later than 5 business days after the sale, the Public Trustee shall execute and record a Certificate of Purchase. [CRS 38-38-401]

8 days → **5/30/08** **Redemption by Junior Lienors**. Within 8 business days after the Sale, junior lienors or their assignees must file a notice with the Public Trustee of their intent to redeem accompanied by the original or certified copy of the recorded instrument evidencing the lien and any assignment of the lien. The lienor has attached to the Notice of Intent to Redeem a signed and properly acknowledged statement of the lienor or their attorney, setting forth the amount required to redeem the lienor's lien, including per diem interest through the end of the lienor's redemption period. [CRS 38-38-302(1)]

6/2/08 Within 1 business day the Public Trustee shall transmit to the holder of the Certificate of Purchase or their attorney, a written request for a statement of all sums necessary to redeem the sale. [CRS 38-38-302(2)]

On the 9th business day after the date of sale, the Public Trustee shall set the dates of the redemption period of each junior lienor. [CRS 38-38-302(4)(d)]

6/9//08 Upon receipt of Notice of Intent to Redeem, the holder of the Certificate of Purchase shall submit to the Public Trustee a signed statement specifying all sums necessary to redeem, no later than 13 business days following the sale. [CRS 38-38-302(3)(a)]

If the holder or attorney for the holder of the Certificate of Purchase fails to submit the initial written statement within 13 business days after the sale, the Public Trustee may calculate the amount necessary to redeem by adding to the successful bid the accrued interest from the sale through the redemption date. [CRS 38-38-302(3)(b)]

6/11/08 **No Redemption of Foreclosure Sale.** No less than 15 business days after the date of sale the Public Trustee shall execute and record a Confirmation Deed to the holder of the Certificate of Purchase. [CRS 38-38-501]

6/17/08 No sooner than 15 business days nor later than 19 business days after a sale, the junior lienor having the most senior recorded lien may redeem by paying to the Public Trustee, no later than 12 noon on the last day of the lienor's redemption period. [CRS 38-38-302(4)(a)]

6/24/08 Each subsequent lienor shall, in succession, have an additional 5 business days to redeem. The right to redeem shall be in priority of such liens according to the records. The redeeming lienor shall redeem by paying the Public Trustee on or before 12 noon of the last day of the lienor's redemption period. [CRS 38-38-302(4)(b)]

7/10/08 **Confirmation Deed**. Upon the expiration of all redemption periods, title to the property sold shall vest in the holder of the last Redemption Certificate. No less than 15 days after the expiration of all redemption periods the Public Trustee shall execute and record a Confirmation Deed to the holder of the last Redemption Certificate. [CRS 38-38-501]

CURE PERIOD: 110-125 days; 45-60 days; No less than 45 days; More than 30 days; 30 days or less; 15 days; 12 days; 7 days

REDEMPTION PERIOD: Day 20-24; Day 15-19; No less than 15 days; 13 days; 9 days; 8 days

Effective January 1, 2008