

General Explanation of Status

PLEASE NOTE: Colorado's foreclosure laws may change from time to time by legislation adopted by the Colorado General Assembly and signed by the Governor. **Please refer to Colorado Revised Statutes, Title 38, Article 37 and 38 for the most recent laws and their effective dates.** Foreclosure laws have changed several times over the last few years.

Every foreclosure case can go through many phases or legal steps during its processing from beginning to end. That's what the "status" line is for and it generally shows which phase or step a foreclosure case is in at the current time. **You must take into consideration that the Public Trustee's office is currently processing foreclosure cases under different sets of laws, deadlines and requirements.** The following is a general description of what each "status" means:

Bankruptcy - there are several different effects that a bankruptcy filing can have on a foreclosure action - those are set forth in the law and depend on the kind of bankruptcy filed, the date of filing, and the bankruptcy court orders issued as a result of the filing. You may wish to refer to the Colorado Revised Statutes, Title 38 (available on the Colorado.gov website).

Cured - this means that the homeowners/borrowers (or other person/entity entitled to cure) have brought the loan payments etc. current PRIOR to the time of the Foreclosure Sale by paying all amounts plus fees and costs due.

Continued - a sale date may be continued, at the request of the lender's attorney or by the Public Trustee's office (for very limited reasons). For cases started after 1/1/08, the Foreclosure Sale, by law, must be held no later than 12 months after the first established sale date, so continuances cannot be made after that 12-month period has expired and the foreclosure sale may, at that time, be subject to Administrative Withdrawal. **The Public Trustee is NOT legally authorized to continue a sale date simply because the borrower/landowner has requested a continuance.**

Deeded or Deed Issued or Confirmation Deed - means that the property has gone through the Foreclosure Sale and redemption period without any redemption being made and now the property has been deeded to the successful bidder at the foreclosure sale (the holder of the certificate of purchase) or, in the instance of redemption by another qualified person/entity, to the holder of the Certificate of Redemption.

In Deferment - means that the foreclosure action has been certified for participation in Colorado's Foreclosure Deferment program. See further information elsewhere on this website or refer to House Bill 09-1276 on the Colorado General Assembly's website.

Intent to Cure Filed - means that there has been a Notice of Intent to Cure filed and cure figures have been requested from the lender's attorney. The cure figures will be provided to the person who wishes to cure the loan default prior to the date of sale. If the funds are timely paid the foreclosure is withdrawn.

Intent to Redeem Filed - a lienor (or other qualified person/entity with a recorded interest in the

property PRIOR to the NED recording date) MUST file a Notice of Intent to Redeem form with the Public Trustee's office in order to exercise the right to redeem AFTER the Foreclosure Sale has been held.

Redemption - means that a lienor (or other qualified person/entity with a recorded interest in the property PRIOR to the NED recording date), other than the foreclosing lender, has timely redeemed the property after the Foreclosure Sale has been held. The redeeming person/entity is issued a Certificate of Redemption. **PLEASE NOTE: For all cases started after 1/1/08, the owner/borrower NO LONGER HAS A RIGHT TO REDEEM the property after the Foreclosure Sale is held.**

Rescinded Sale or Rescission - means that the foreclosing lender (who was the successful bidder at the Foreclosure Sale and is the holder of the Certificate of Purchase) has filed with the Public Trustee no later than 8 business days after the Foreclosure Sale a Notice of Rescission of Sale. Once a sale has been rescinded, it is essentially set aside and voided as if the sale had never taken place. The foreclosure action may be re-set for a new Sale Date if so requested by the lender or its attorney.

Motion to Set Aside Sale or Sale Set Aside by Court Order - there are many legal reasons why a sale may have to be set aside by Court Order and this means that a motion has been or is being filed to set aside the sale on the property or that a court order has already been entered setting aside a sale previously held. The foreclosure case may be restarted and the sale may be continued to a new date once the Order of Court is signed or there could be other court-ordered requirements if the foreclosing lender wishes to proceed with the foreclosure thereafter.

NED Recorded - the Notice of Election and Demand for Foreclosure is the first legal document recorded with the Clerk and Recorder's office to put the world on public notice that the property is involved in a foreclosure action.

New Foreclosure - this can have the same meaning as NED recorded, but just prior to the actual recordation of the NED.

Restarted - this can occur by re-recording of the NED when (1) a bankruptcy is filed and then either dismissed by the bankruptcy court so that the foreclosure can be RESTARTED or (2) it happens when a sale was unknowingly held in violation of a bankruptcy stay order and the sale is set aside by court order, or (3) this can happen when there is relief from a stay order granted by the bankruptcy court and the foreclosure can begin again by re-recording of the NED.

Sold - this is the status after the property has been sold at Foreclosure Sale and the case remains in this status during the redemption period unless an intent to redeem is filed.

Temporary Restraining Order (TRO) - this means that a court with jurisdiction has issued an order temporarily restraining anyone from proceeding with the foreclosure action.

To be Withdrawn or Withdrawn - There are several reasons why a foreclosure action can or must be withdrawn - the owners have worked directly with the lender after the foreclosure action

was started to bring their loan current; the sale has not been held in a timely manner (for 2007 and prior cases, must be held within 6 months of the originally-scheduled sale date; for 2008 and later cases, must be held within 12 months of the originally-scheduled sale date) and cannot be continued any more, etc. Once a foreclosure is withdrawn, if the default remains or occurs again, a new foreclosure action may be started by the lender.