

FORECLOSURE TERMS

Every foreclosure case can go through many legal phases or steps during its processing from beginning to end. You may check the current status by going to [View Foreclosure Reports online](#). The following is a brief explanation of what some of the “status” descriptions mean:

BANKRUPTCY – there can be several different effects a bankruptcy filing can have on a foreclosure action. They are set forth in law and depend on the kind of bankruptcy filed, the date of filing, and bankruptcy court orders 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 have brought their loan payments, etc. current PRIOR to the time of the scheduled foreclosure sale. The foreclosure has been stopped and withdrawn.

CONTINUED – a sale date may be continued (postponed to a future date), at the request of the lender or its attorney or by the Public Trustee’s office for several different reasons. Unless a bankruptcy is in process, the file must be withdrawn if the sale has not been held within 12 months after the date originally designated in the Notice of Sale.

DEEDED or DEED ISSUED or CONFIRMATION DEED – once a property has sold at the sale and all redemption periods have elapsed without any redemption being made, the Public Trustee issues the Confirmation Deed to the successful bidder (the holder of the Certificate of Purchase). If a lienor has redeemed and all other lienor redemption periods have elapsed, then the Confirmation Deed is issued to the holder of the Certificate of Redemption.

INTENT TO CURE FILED -- the property owner in foreclosure has filed a Notice of Intent to Cure with the Public Trustee and cure figures have been requested from the lender or its attorney. Upon receiving the Cure Statement, the Public Trustee’s office forwards it to the property owner. If the cure funds are timely paid PRIOR to noon on the day before the foreclosure sale, the foreclosure is stopped and withdrawn. There is NO FEE for the owner/borrower to file a Notice of Intent to Cure.

LIENOR INTENT TO REDEEM FILED – this means that a lien holder (other than the foreclosing lender) has filed a Notice of Intent to Redeem with the Public Trustee’s office. The filing deadline is 8 business days after the foreclosure sale date. There is a fee for filing a Lienor Notice of Intent to Redeem.

LIENOR REDEMPTION – a lienor has timely filed a Notice of Intent to Redeem and then timely paid the funds to redeem the property. The redeeming lienor is issued a Certificate of Redemption. If more than one Intent is filed, the Public Trustee will take them in the order of the date of recording of their liens.

MAILINGS or MAILING LISTS – The lender or their attorney must provide a mailing list or lists to the Public Trustee that include all persons who may have a recorded interest in the property being foreclosed. The Public Trustee’s office mails notices to the parties shown on the initial, supplemental and/or amended mailing list.

MOTION TO SET ASIDE SALE, SALE SET ASIDE BY COURT ORDER, SALE HELD IN VIOLATION OF BANKRUPTCY or SALE RESCINDED – there may be several legal reasons why a sale may have to be set aside by Court order or may be rescinded by the lender or its attorneys. In some instances, the foreclosing lender is working with the borrower on a payment arrangement or reinstatement and the case should not have proceeded to foreclosure sale. If a foreclosure sale is held before the Public Trustee receives notice that the owner/borrower has filed a bankruptcy prior to Sale Date, that sale needs to be set aside because it unknowingly violated the bankruptcy “stay order.” The foreclosure may be restarted and the sale may be continued to a new date 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 filed with the Public Trustee and recorded with the Clerk and Recorder’s office to begin the foreclosure action.

OWNER REDEMPTION – The owner/borrower **DOES NOT** have a right to redeem after the foreclosure sale, only the right to cure prior to the sale.

PUBLICATIONS – the law requires that an accurate notice or combined notice must be published in a legally-qualified newspaper of general circulation within the county where the property is located for 5 consecutive times over a period of 4 weeks, beginning 45-60 days before the foreclosure sale date.

RESTARTED – a foreclosure case may need to be restarted after a bankruptcy has been dismissed or abandoned from the bankruptcy action, or a bankruptcy court order allows the foreclosure and sale to proceed.

SALE DATE or FORECLOSURE SALE DATE– The initial sale date must be scheduled between 110 and 125 days after the date of NED recording (for agricultural properties, the sale date must be scheduled between 215 and 230 days after the date of NED recording).

SOLD – this is the status AFTER the property has been sold at the Public Trustee’s foreclosure sale. The successful bidder at the foreclosure sale is issued a Certificate of Purchase which is evidence of their investment in the property, but does NOT convey title to the property.

TEMPORARY RESTRAINING ORDER--a Court of law (with jurisdiction over the property) has issued an order temporarily restraining anyone from proceeding with the foreclosure action.

TO BE WITHDRAWN, WITHDRAWN or ADMINISTRATIVE WITHDRAWAL – there are several reasons why a foreclosure case can or must be withdrawn – the owners have worked directly with their lender to bring their loan current or arrange a payment plan; the sale has not been held within 12 months. An administrative withdrawal can be done by the Public Trustee with proper notification if the attorney for the lender does not request a withdrawal and the last possible sale deadline has passed. Once a foreclosure has been withdrawn, if the default remains or occurs again, a new foreclosure action may be started by the lender.

The laws regarding foreclosures are in Title 38, Article 38 of the Colorado Revised Statutes. The Statutes are available in most public libraries as well as online under Colorado.gov, then click on “General Assembly” and “Colorado Revised Statutes.”