

HELP IS AVAILABLE

Foreclosures can be complex and confusing. Contact the agencies below for additional information.

Colorado Foreclosure Hotline
1-877-601-HOPE (4673)

HUD Housing Counselors
1-800-569-4287

Colorado Legal Services
Pueblo Office
1000 W 6th St., Pueblo 81003
719-545-6708
www.ColoradoLegalServices.org

Consumer Credit Counseling
719-542-6620

Colorado Housing Coalition
www.housingcounseling.com

**U S Dept of Housing & Urban
Development (HUD)**
www.hud.gov
1-800-543-9378, ext. 1005

Colorado Bar Association
www.cobar.org
303-824-5309

If you suspect fraud:
Local District Attorney
719-738-1510

Colorado Attorney General
1-800-222-4444

This important information is brought to you by:

Cynthia Coffman
Colorado Attorney General
Ralph L. Carr Colorado
Judicial Center
1300 Broadway, 10th Floor
Denver, CO 80203
720-508-6000

www.ago.state.co.us

Debra J. Reynolds
Huerfano County Treasurer/PT
401 Main St., Suite # 206
Walsenburg, CO 81089
719-738-1280
www.huerfano.us

*This brochure has been created as an
educational tool – it is not intended to serve
as legal advice.*

*You are encouraged to contact a
HUD-approved housing counselor
or a private attorney.*



John W. Suthers
Colorado Attorney General

WARNING!

**SOMEONE MAY
TRY TO TAKE
ADVANTAGE OF
YOU DURING
FORECLOSURE**

CALL NOW
For new foreclosure prevention
loan options exclusively for
callers to the Hotline.

4^{OUT} OF 5
**HOMEOWNERS
WHO MET WITH A
COLORADO
FORECLOSURE
HOTLINE
COUNSELOR AVOIDED
FORECLOSURE.**

**Colorado Foreclosure
Hotline**
1-877-601-HOPE

The best resource for Colorado
homeowners in danger of foreclosure

FRAUD WARNING

Although the foreclosure process begun on your home is now a matter of public record, this does not mean that you have lost your home. You may receive offers of "help" from complete strangers in the mail, over the telephone, and at your door. Some of these people may attempt to steal the equity you have built up in your home. Be on the lookout for some of these **COMMON SCHEMES**:

- *Offers to "Fix" or "Stop" your foreclosure for other promises to "save" your home*
- *Claims of "foreclosure solutions"*
- *Promises to "cure" your default or "repair" your credit*
- *A "guaranteed buy out" or quick "cash for your home"*
- *Sale and lease-back schemes – a scheme in which you are encouraged to sell your home for a fraction of its current value and then rent it back until you can afford to buy it again*

WHAT TO DO

There are simple things you can do to avoid becoming a victim of a foreclosure scam.

- *Don't sign any documents until you have had time to review them carefully.*
- *Contact a HUD-approved housing counselor or a private attorney to help you review and understand the documents.*
- *Remember – Any kind of "Deed" (warranty deed or quit claim deed) means you are selling your home. Be especially careful of programs that lease your home back to you with a promise that you can repurchase it at a later date.*
- *Contact your lender, explain your financial situation, and work out a payment plan. You might be surprised how reasonable lenders can be if you talk to them and honestly explain your financial problems.*

FORECLOSURE BASICS

A FORECLOSURE DOES NOT MEAN YOUR HOME IS LOST. BUT YOU MUST ACT QUICKLY. Contact your Public Trustee to learn more about foreclosure proceedings. Here is some basic information.

FORECLOSURE

A foreclosure against your home officially begins when a document called a "Notice of Election and Demand" is recorded. You will receive formal notice of this document from your Public Trustee. **Read it and all other information you receive carefully.** The foreclosure sale of your property will take place between 110 and 125 calendar days after the Notice is recorded.

CURE

The law gives you the right to bring your loan current to stop the foreclosure up to the time that your property is actually sold by the Public Trustee. To do this you must file a **Notice of Intent to Cure** with your Public Trustee **AT LEAST** 15 days before the scheduled sale date. The Public Trustee must provide you a statement of all sums necessary to cure the default. You then have until noon of the day before the sale date to pay all sums to bring your loan current, including any additional fees and costs due to the foreclosure.

Colorado
Foreclosure Hotline
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The Colorado Foreclosure Hotline connects homeowners to a HUD-approved housing counseling agency in their community for one-on-one counseling services. Dedicated and informed counselors analyze each homeowner's financial situation on an individual basis and educate the homeowner on the Colorado foreclosure process, budgeting techniques, workout options, and how to communicate with the lender. Counselors often serve as the mediator between the homeowner and the lender to secure the best outcome.



BEWARE OF SCAMS.

With the increased number of foreclosures comes an increased number of mortgage scams. The Hotline can provide you with tips on how to navigate through these scams and will only put you in touch with HUD-approved housing counselors.