

PUBLIC TRUSTEE FORECLOSURE PROCESS

NOTICE OF ELECTION & DEMAND (NED) FILED WITH PUBLIC TRUSTEE

Rule 120 Action Filed in District Court

Rule 120 Hearing
(Order will enter if unopposed)

Publication of Sale
(4-5 weeks)

Owner Cure Period
(110 - 125 days)

FORECLOSURE SALE DATE

MORTGAGE HOLDER IS THE HIGH BIDDER

SUBSEQUENT LIENHOLDER REDEEMS

Deed issued to subsequent lienholder that redeemed. HOA should bill deed holder for superlien and regular assessments after the end of the redemption period.

HOA must file Intent to Redeem within 8 business days after sale. HOA then must redeem 15-19 days after sale. Each subsequent lienholder has 5 additional days to redeem.

HOA

REDEEMS

Deed issues to HOA and property is owned free and clear.

MORTGAGE HOLDER IS OVERBID BY A THIRD PARTY

NO

REDEMPTION

If mortgage holder is high bidder, deed issues to it. If third party is high bidder, deed issues to it.*

*If HOA fails to file an Intent to Redeem, its lien will be extinguished. If HOA redeems, then subsequent redeeming parties must pay off HOA's lien.

CORNERSTONE
Your Community Association's Team **LAW FIRM**

PO BOX 7458 : DENVER, CO 80207 : 720.279.4351

WWW.YOURCORNERSTONETEAM.COM