

Foreclosure Mediation Program



This program is a **mediation service only** and is available at no cost to Douglas County residents. The Program was established through cooperation with the Douglas County Public Trustee's Office to decrease the number of foreclosures in Douglas County by providing borrowers with tools and resources to use during the foreclosure process. DCHP will educate borrowers on their consumer rights as well as act as a mediator between the lender and the borrower.

Foreclosure Timeline

Part of your consumer rights is being able to understand the foreclosure process. The following describes a typical foreclosure timeline. Please note that various circumstances may change this timeline. (See Colorado Revised Statutes.)

Step 1 - Notice of Election and Demand

The lender's attorney sends a *Notice of Election and Demand* (NED) to the Public Trustee and the document is recorded. The NED authorizes the Public Trustee to sell the property for the purpose of paying off indebtedness.

Step 2 - Before the Sale

The homeowner has 45 days to file an *Intent to Cure* (pay back missed payments plus interest and costs). Paying the cure amount before the sale date will stop the sale. Otherwise,...

Step 3 - Sale

Sale of the home occurs approximately 60 days after the NED is filed. The bid winner is given a Certificate of Purchase to hold for 75 days.

Step 4 - After the Sale

The homeowner now has 60 days to file an *Intent to Redeem* (pay off the entire loan against the property). Paying the redemption amount before the end of the 75 day redemption period allows the homeowner to keep the home.

To Qualify...

To be eligible for the Foreclosure Mediation Program, the **home must be located in Douglas County**. Applicants should contact DCHP to provide information about their mortgage and financial capacity to establish a reasonable plan. DCHP will work closely with the borrower to ensure all appropriate solutions are explored.

For more information about the Foreclosure Mediation Program, please call Travis Anderson at 303-784-7856 or write to: **Douglas County Housing Partnership, Foreclosure Mediation Program, 9350 Heritage Hills Circle, Lone Tree, Colorado 80124.**