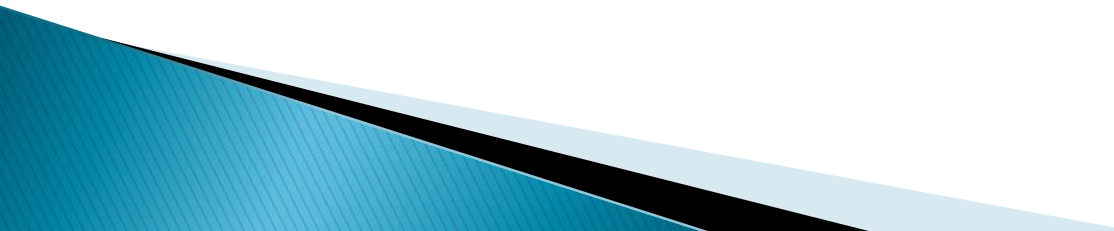


Public Trustees Association of Colorado

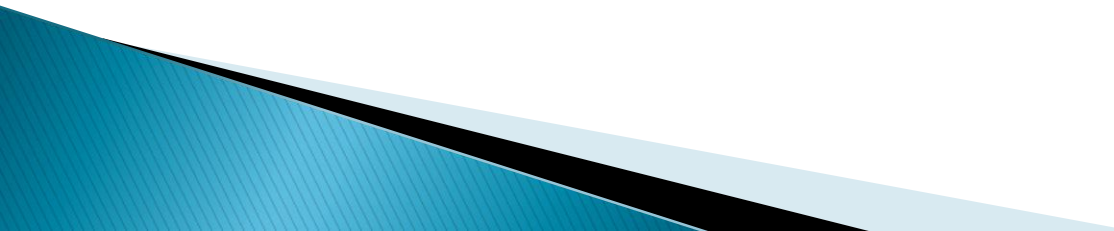
2010 Legislation



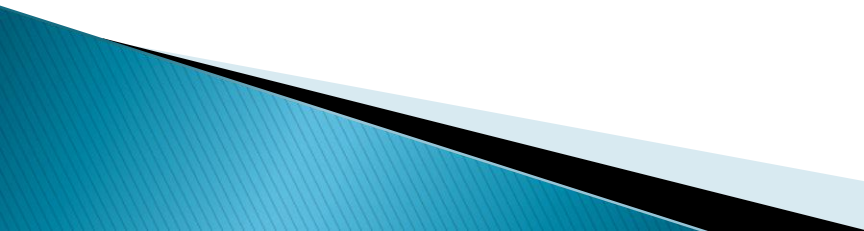
HB 1007 – Clerk Recording

- ▶ Effective July 1, 2010
 - ▶ Recording increases to \$10.00 for 1st page
 - ▶ Additional pages remain \$5.00 per page
 - ▶ Surcharge remains \$1.00 per document
 - ▶ Multiple entries in grantor/grantee index do not cost extra anymore
 - ▶ Does not apply to filings on behalf of the Department of Revenue
- 

HB 1063 – Publication

- ▶ Effective March 18, 2010
 - ▶ If the only newspaper in a municipality is a free newspaper that would otherwise be considered a “legal” newspaper if they had paid circulation, the municipality may publish legal notices in that newspaper
- 

HB 1133 – Colorado Foreclosure Protection Act

- ▶ Effective January 1, 2011
 - ▶ Enhances disclosure requirements for “short sales”, particularly in “flip” transactions
 - ▶ Clarifies that legitimate “short sales” not be unduly hampered by this act
 - ▶ Defines and redefines several terms
 - ▶ Adjusts the language and font requirements for real estate contracts
- 

HB 1240 – Foreclosure Deferment

- ▶ Effective May 5, 2010
- ▶ Allows for a “withdrawal” of the PED
- ▶ Requires posting of Rule 120 hearing
- ▶ Forbids posting deferment notice prior to acceptance by Public Trustee
- ▶ Requires Holder/Attorney phone number and PT Sale number on deferment notice
- ▶ Requires Counselor to notify Holder/Attorney if homeowner decides to “opt out”
- ▶ Gives Div. of Housing “rule-making” powers

HB 1249 – Expedited Foreclosures

- ▶ Signed into law April 29, 2010 but applies only to foreclosures with NED recording (NED) between August 1, 2010 and August 1, 2013
- ▶ Holder/Attorney must initially file either a notification document or a copy of the Expedited Court Order (Expanded Rule 120)
- ▶ Holder must file copy of the Expedited Court Order within 30 calendar days of NED
- ▶ Sale date is set 45 – 65 days after NED
- ▶ Home owner may request an expedited sale

HB 1249 – Expedited Foreclosures

- ▶ Judge makes determination whether the property is abandoned or not upon review of “clear and convincing evidence”
- ▶ Holder/Attorney only files one Expedited Mailing List within 15 calendar days of NED
- ▶ PT must mail Expedited Combined Notice within 25 days of NED with copy of statutes including copy of Expedited Sale statutes
- ▶ Publish only 4 times and last publication must be at least 5 calendar days before first scheduled date of sale

HB 1249 – Expedited Foreclosures

- ▶ Sale may only be continued up to four weeks
- ▶ Holder/Attorney may submit an amended mailing list within 30 calendar days of NED
 - PT sends amended notice within 5 business days
 - If sent less than 21 calendar days prior to actual sale, continue one week, leaving only three more
- ▶ Foreclosure is deemed withdrawn if Holder
 1. Fails to file a copy of the Expedited Court Order
 2. Fails to file an Expedited Mailing List
 3. Delivers an amended mailing list after 30 days