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## The State of Colorado

UNIFORM CONSUMER CREDIT CODE

DEPARTMENT OF LAW

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Administrative Interpretation No. 5.111-7801

A NOTICE OF CONSUMER'S RIGHT TO CURE MAY CONTAIN A REFERENCE TO A CONTRACTUAL PAYMENT NOT YET DUE AT THE TIME OF SENDING OF THE NOTICE, BUT DUE ON OR BEFORE THE LAST DATE FOR EFFECTING CURE.

The Uniform Consumer Credit Code as amended in 1975, requires under certain conditions that a notice of consumer's right to cure be sent by a creditor before acceleration of the maturity of the unpaid balance or taking possession of or otherwise enforcing a security interest in goods that are collateral. Section 5-5-112, C.R.S. 1973 as amended. The notice may not be sent until the debtor has been in default for ten days for failure to make a required payment. Section 5-5-111(1), C.R.S. 1973, as amended. When the notice is required, twenty days must be given from the date of the notice for the debtor to cure his default.

Frequently, a contractual payment becomes due after the date of the notice, but before the last date for effecting cure. Some creditors have expressed concern over the proper method to reflect this additional payment in the notice. In Section 5-5-111(2), the Code sets forth a list of the required contents of the notice, and then sets out an example of a form of notice which meets the requirements. The example, however, makes no mention of payments not due at the time the notice is given.

If a creditor wishes to mention the upcoming payment, the statutory form of notice may be changed as follows.

In lieu of the final paragraph of the statutory form, the concluding paragraph would read:

If you are late again in making your payments, we may exercise our rights without sending you another notice like this one. You are reminded that another payment of (amount) becomes due on (date). That amount is not included in the AMOUNT NOW DUE shown above. If you have questions, write or telephone the creditor promptly.

By Frederick T. Berhenke  
FREDERICK T. BERHENKE  
Administrator

This is an official interpretation of the Administrator as contemplated in 5-6-104(4), C.R.S. 1973, as amended.