



JACKSON COUNTY TREASURER & PUBLIC TRUSTEE
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FORECLOSURE SALE GENERAL INFORMATION

PREPARE IN ADVANCE

It is your responsibility to do the research before coming to the sale to bid on a property. The Public Trustee cannot and does not guarantee or represent that the Deed of Trust being foreclosed is a first lien – it could be a second or third lien. The Public Trustee does not know if the property taxes or assessments have been paid or if there are any other liens, such as mechanic's liens, judgment liens, or homeowners association (HOA) liens, against the property. If you do not know how to check the "condition of title" or the "chain of title" to the property, you may wish to hire someone to do the research for you. The Public Trustee does *NOT* know the physical condition of any of the properties. You would be wise to drive by any property of interest to you to see what it looks like. You cannot gain access to the inside of the property unless you are granted specific permission by the owner.

You may contact the Public Trustee's office anytime after 1 pm on the Monday two days before the scheduled sale date to find out what the Holder's Bid will be at the sale. This bid represents the minimum amount the Holder will accept. Be aware that the amounts on the Holder's Bid are subject to change up until the opening of the sale. At this time also, as well as at any time up to and even during the sale, you may want to request a *Foreclosure Sale Bidder Information Sheet*, which you will need to complete and turn in to the Public Trustee before you may tender any bids during the sale.

If you wish to bid in the sale, but will be unable to attend in person, you may designate an agent by providing them with a properly executed document authorizing that individual to represent you by bidding on your behalf. Your agent will need to provide this document, along with the Foreclosure Sale Bidder Information Sheet, to the Public Trustee before participating in the sale in your stead. **If you are representing a "foreign" corporation or company (not organized under the laws of Colorado) and you are attending the sale as part of your Colorado real estate investment or lending/finance business, you should register with the Colorado Secretary of State's office (and the Department of Regulatory Agencies if you are doing a lending/finance business) to become authorized to do business in Colorado. You should not bid to purchase investment properties at the Public Trustee's sale until AFTER you are authorized to do business in Colorado.**

ON THE SALE DAY

Foreclosure Sales are generally scheduled on Wednesdays, opening at 10 am, in the office of the Public Trustee in the Jackson County Courthouse, 396 LaFever Street, Walden, Colorado. Before the sale starts, the Public Trustee will ask you or your agent to sign in to the Sale Register. If for any reason a scheduled Foreclosure Sale must be postponed, a written and oral announcement will be provided at the time of the scheduled sale, indicating the continuance date and time. **BE ADVISED:** The lender or its attorney, or the Public Trustee, may pull or continue a property from the sale at any time up until the sale begins Wednesday morning. Some of the reasons for a property to be pulled or continued are that a bankruptcy was filed by the owner/borrower, or the lender has asked for a continuance of the sale. ***Bids received from the lender may be amended at the time of sale so long as the lender's representative is personally present at sale, and re-executes the amended written bid. Lenders may, personally or by an authorized representative, bid at the sale.***

BIDDING RULES

The Public Trustee will open the sale by reading the Holder's Bid into the record, then ask for other bids (also known as *overbids*) on the property. The opening overbid must start at least \$1 over the Holder's written bid. For example, if the Holder has submitted a bid for \$150,806.33, the opening bid must be at least \$150,807.33. If another person/entity is bidding on the same property, the second bid must be for an incremental amount no less than \$1.00 **AND** sufficient to bring the bid to a whole dollar amount (i.e. no penny amounts); in this example the second bid must be for at least \$150,809.00. Thereafter, bidding will proceed in increments of no less than \$100.00 until there are no further bids.

Tender the bid by ***verbally announcing your name or the name of the person or entity you are bidding on behalf of*** and then stating your overbid. Since it is the goal of the sale to obtain the best possible price for the property, the Public Trustee will accept subsequent bids until no further bids are tendered.

IMMEDIATE FUNDS REQUIRED

If you are the successful high bidder on a property, ***you will be required to have sufficient funds with you to pay the entire amount of the successful bid at the close of bidding*** on that property when it is struck and sold to you, but in no case later than 2 pm of the date of the sale. ***The Public Trustee, by law, cannot accept personal checks, money orders, payroll checks or third-party checks endorsed to the Public Trustee.*** Payment of successful bids ***must*** be in the form of a cashier's check, certified check, official bank or official teller's check or wire transfer, certified or issued by a state-chartered bank, savings and loan association or credit union, or by a federally chartered bank, savings bank or credit union licensed to do business in the State of Colorado. Checks must be payable only to the "*Jackson County Public Trustee*". If you are doing a wire transfer, the funds must be deposited and in the Public Trustee's bank account before the beginning time of the sale. Many buyers will wire or bring a check for an amount equal to the highest amount they are willing to bid on the property. If you provide funds for more than your successful bid, a refund check will be issued to you in approximately 3 to 5 business days once the Public Trustee is assured that good and sufficient funds are collected in the Trustee's bank account. Should there be a default in payment by the highest bidder, the Public Trustee will accept the bid of the second highest bidder, so if you are the second highest bidder, make sure you provide the Public Trustee with a contact phone number, and that you remain in the area. ***ALL SALES ARE FINAL — if you discover after the property has been struck and sold to you that you purchased a property you do not want, you cannot get any refund and the sale cannot be "undone" by the Public Trustee.***

AFTER THE SALE

If you are the successful high bidder, and you make your payment timely, you will be awarded a *Certificate of Purchase* (or *CoP*) naming you as the purchaser at the Foreclosure Sale. You will be given a copy of the *CoP*, but the original will be recorded and retained by the Public Trustee. As the grantee named in the *CoP*, you do NOT automatically have immediate right of access to the property. A Certificate of Purchase does not transfer title to you, it merely evidences your investment made at the time of the sale. Junior lienors and others with redemption rights then have 8 business days after the date of the sale within which to file a *Notice of Intent to Redeem* with the Public Trustee. In this case, you as the *CoP* holder will be notified and will then have only 5 business days (or no later than 13 business days following the date of the sale) to provide a *Redemption Statement* (redemption figures) to the Public Trustee for transmission to the potential redeeming party. Your statement of redemption must comply with C.R.S. 38-38-302.

If the property is redeemed, you will be paid the amount of your bid, accrued interest at the rate of interest stated in the Deed of Trust and Note being foreclosed, plus reasonable costs and fees as provided in C.R.S. 38-38-107, and as included in your Redemption Statement. If the property is redeemed, the redeeming party then becomes the holder of the *CoP*. At the end of the redemption period, the last redeeming party (or the original holder of the *CoP* if no redemption is made) may apply for a *Confirmation Deed* to convey title. To apply for a Confirmation Deed, the *CoP* holder must request, in writing, that the Public Trustee issue the Deed. The holder must pay a \$30 fee for issuance of the Deed plus recording costs. No less than 9 business days after the date of sale or, if later, after the expiration of all redemption periods, and upon receipt of all statutory fees and costs, the Confirmation Deed shall be issued by the Public Trustee and recorded with the Clerk & Recorder's office. That Deed will confirm the transfer of ownership to the property, with all attendant rights of ownership.

Please consult your legal advisor for clarification of your rights, the rights of the homeowner, and other lienholder's rights during the redemption period, and for additional explanation of any of the procedures or terms contained in this document. The Public Trustee does NOT provide legal advice, and does NOT do any eviction proceedings. Once the Confirmation Deed is issued and recorded, the Public Trustee's file is closed. **The above information is provided only as an informational tool and is not intended to serve as legal advice. You should consult with an attorney of your choice regarding your legal rights and obligations as a bidder at the foreclosure sale, as a Certificate of Purchase holder, or as a junior lienor.**