OFFICE OF THE PUBLIC TRUSTEE
PO Box 1229
Eagle, CO 81631
970-328-8870
FAX: 970-328-8879

MARI J. RENZELMAN
Eagle County Public Trustee

Email: publict@eaglecounty.us
Web: www.eaglecounty.us/trustee

Eagle County Public Trustee
Foreclosure Sale Bidding Policy
Effective September 1, 2013
Amended May 14, 2015

The Eagle County Public Trustee holds a foreclosure auction every Wednesday at 10:00 a.m. at 500 Broadway, Eagle, CO 81631. By law, the foreclosing lender must submit a written bid by 12:00 noon, two business days before the scheduled foreclosure sale. Our office will post the written bids on our website no later than 10:00 a.m. the day prior to the sale.

www.eaglecounty.us/Trustee/Foreclosure/Current Weekly Auction_List/

Registration:

- In order to participate in the bidding process, bidders must submit a registration form in person no later than 9:45 a.m. the day of the sale. Registration forms can be found at www.eaglecounty.us/Trustee/Foreclosure/Foreclosure_Forms/ or can be obtained in the Public Trustee's office. Bidders must fill out a separate registration form for each property they wish to bid on. **No emailed or faxed bidder registration forms will be accepted.**

Payment:

- At the time of registration, bidders must present certified funds made payable to the Eagle County Public Trustee equaling the amount of the beginning bid plus $1.00 (we ***cannot*** accept third party checks). Bidders must be prepared to present separate funds for each property bid on.
- Our office does accept wire transfers, and funds equaling the amount of the beginning bid plus $1.00 must be received by the Public Trustee at least one day prior to the foreclosure sale. Wire transfer instructions will be provided upon request. If a bidder is not the successful, wire transferred funds will be returned to the submitter via check.
- Please be advised that properties can be pulled from the foreclosure sale up until the 10:00 start time. Bidders will be advised prior to the start of the sale if the property they have registered to bid on has been pulled.
- Large cash payments are discouraged. Successful bidders who pay $10,000 or more in cash must complete all necessary Internal Revenue Service documents at the time of sale (forms are available in the Public Trustee's office).

Bidding:

- Once the auction begins, the lender's beginning bid will be read aloud and we will ask for other bids. The first bid called out must be $1.00 over the initial bid and subsequent bids must be in increments of $500.00 (the second bid will be rounded up to the next $500.00 increment). Each bid must not advance the prior bid by more than $5,000.00. Once a bid has been entered, it is considered final.
- At the conclusion of the foreclosure sale, each winning bidder will be asked to immediately present his/her funds. In the event of a winning bid that is more than $1.00 over the lender's beginning bid, the winning bidder must return with the remaining funds due in certified form no later than 2:00 p.m. the day of the foreclosure sale. If the winning bidder does not return with certified funds by 2:00 p.m., the next highest bidder will be contacted.

NOTE: If the Public Trustee suspects any kind of fraud, collusion or abuse of the bidding process, the Public Trustee reserves the right to stop the auction and contact the property's foreclosing attorney to postpone the sale to the following week. The Public Trustee also reserves the right to ban abusers of the bidding process from current and future auctions.

Successful Bidders:

- A Certificate of Purchase is issued and recorded with the Eagle County Clerk and Recorder. A copy of the Certificate of Purchase will be sent to the successful bidder. Recorded copies of the COP are available from the Eagle County Clerk & Recorder. Unofficial copies are available on the Public Trustee's website. The Certificate of Purchase will be issued only in the name indicated on the Bidder Registration Sheet; however, Certificates of Purchase can be assigned to another party.
- **As the grantee named in the COP, you DO NOT HAVE IMMEDIATE RIGHT OF ACCESS TO THE PROPERTY. A COP does not transfer title to you. It merely evidences your investment at the time of sale.**

Post Sale:

- Junior lien holders have the right to redeem the foreclosure sale, and must file an Intent to Redeem with our office within 8 business days of the sale. If our office receives an Intent to Redeem, the Certificate of Purchase Holder will be notified and asked to provide a Redemption Statement that complies with C.R.S. 38-38-302 (forms and instructions are available upon request). Please obtain legal counsel prior to incurring any expenses associated with the foreclosure sale. If a redemption statement is requested, be prepared to provide receipts for all expenses incurred. Redemption figures must be provided to our office within five business days or we will estimate the redemption amount as required by C.R.S. 38-38-302(3)(b).
- When junior lien holders file an Intent to Redeem, each junior lienholder receives a five business day redemption period (beginning with the 15th business day following the foreclosure sale). If redemption occurs, the Certificate of Purchase

holder is paid their bid amount, interest at the rate specified in the note and deed of trust being foreclosed, and any other allowable costs per C.R.S. 38-38-107.

- We always carefully review every Redemption Statement to make sure that claimed expenses meet the requirements of Colorado laws. We have seen questionable amounts claimed on Redemption Statements. Please refer to Colorado laws regarding allowable fees and costs. Allowable costs are only those incurred on or after the sale date when the investor becomes the COP holder. There must be a legitimate and detailed receipt or invoice proving those allowable fees and costs were incurred on or after the date of sale and as of the date of the Redemption Statement.
- If no Intent to Redeem is filed, property title (ownership) vests in the holder of the Certificate of Purchase at the end of the 8th business day after sale. If an Intent to Redeem is filed, title vests in the holder of the latest Certificate of Redemption or in the holder of the Certificate of Purchase if there was no redemption, at the end of the final redemption period.
- Until title vests in a new owner, the prior owner continues to own the property with all the rights of ownership.
- Once title has vested, we will issue and record a confirmation deed upon your written request.
- Please consult your legal advisor for clarification of your rights, the rights of the property owner and lien holders during the redemption period, especially if there is a federal tax lien on the property.

****The Public Trustee's office does <u>not</u> have information on other liens. You must do your own research prior to entering your bid.**