

# **PUBLIC TRUSTEE FORECLOSURE SALE POLICY AND PROCEDURE**

(Effective January 1, 2019—Lane Iacovetto, Public Trustee)

CRS Section 38-38-106(7)(b) states that the Public Trustee may establish written policies available to the general public about all aspects of the foreclosure sale that are consistent with Colorado law

1. Introductions:
2. We will Read the following statement:
  - The Public Trustee issues no warranties, expressed or implied, concerning the properties offered for sale.
3. Please perform your research and due diligence prior to bidding on properties. The deed of trust being foreclosed may not be a first lien. Know the ramifications of bidding on a property with a senior lien. The Public Trustee makes no warranties, expressed or implied concerning properties offered for sale and all sales are final.
4. The Public Trustee, including all office's employees, cannot give legal advice. Please consult your legal advisor for clarification of your rights, the rights of the homeowner and lien holder's rights.
5. Any disruption of the foreclosure sale process or the functions of the office will not be tolerated.

## **SALE ORDER AND PROCEDURE**

1. Please do not talk during the sale. Bidders will only be permitted to announce the bidder's name followed by the full amount of the bid. No other comments are permitted. You may use electronic devices, but they must be silenced.
2. Properties will be sold in order of foreclosure number.
3. The sale officially concludes when all properties are struck and sold, with funds collected by 2 p.m.

## **BIDDING AND BID FORMS**

1. Complete the most current Bid Form available on our website.
2. A bid form must be submitted for each property you plan to bid on. Completing the bid form does not obligate you to bid.
3. A bidder who cannot attend the sale, may have a third party bid for them if they sign for and/or bring a notarized letter of agency that meets the requirements of CRS Section 15-14-607.
4. Bid forms must be submitted by 9:55 a.m. on the date of sale. We start accepting bid forms on Wednesday morning.
5. Minimum over bid is \$1.
6. At this time we will begin the bidding process in numerical order by case number.

(Read foreclosure number, grantor, street address or legal)

ON BEHALF OF THE LENDER\_\_\_\_THE PUBLIC TRUSTEE SUBMITS AN  
OPENING BID IN THE AMOUNT OF\_\_\_\_ARE THERE ANY OTHER BIDS? (After  
each bid has ceased, state the property located at\_\_\_\_\_, has been struck and sold to  
(NAME OF SUCCESSFUL BIDDER), for the amount of\_\_\_\_\_.

7. We then check with the audience to see if there are any questions and open the sale to bidders (bidders who will be bidding over the lender's opening bid on the sales list).
8. If there are no bidders in the audience, the property will be struck and sold to the lender and we continue to the next sale.

### **PAYMENTS TO THE PUBLIC TRUSTEE**

1. **Successful Bidders:** Per statute all payments shall be in the form of cash, electronic transfer and/or certified funds made payable to the Routt County Public Trustee will be accepted. Information about paying by wire transfers is on our web site. Successful bid as soon as the property is struck and sold are due in full before 2 pm.
2. If payment is not made by 2:00pm, we will sell to the next highest bidders at the next highest bid. We will not reopen the bidding process. The Public Trustee will provide additional time for the subsequent bidder.
3. Excess bid funds received at sale will be processed pursuant to CRS Section 38-38-111. Remaining funds after you have paid for your winning bids will be reimbursed to the holder of the Certificate of Purchase – commonly called the COP.

### **WINNING BIDDERS**

1. If an Intent to Redeem is filed, the COP holder will be contacted for a signed and notarized redemption statement that must comply with CRS Section 38-38-302.
2. Recorded copies of the COP can be purchased from the Routt County Clerk and Recorder. Unofficial copies are available at the Public Trustee's Office.
3. A Public Trustee's Confirmation Deed is issued pursuant to state law after all redemption periods expire.
4. As the COP holder, you DO NOT have title to the foreclosed property, and you have no right of access to the property unless and until a Public Trustee Confirmation Deed is issued.

### **CONCLUSION**

1. As the Public Trustee, on behalf of the lenders who have submitted written bids for those properties without over bidders, I tender those bids for those properties as shown on today's list. Those properties are sold to the lender(s) for the submitted bid(s).
2. All other foreclosures set for sale today have been continued. See the Routt County Public Trustee Pre Sale Continuance List.
3. This concludes the Routt County Public Trustee sale for\_\_\_\_\_.