

Foreclosure Process

Foreclosure properties are offered for sale to the highest bidder. This website at <https://elpasoco.realforeclose.com> provides information for each item to be auctioned, including the name of the owner, the legal description of the property, and the opening or base bid. The property being auctioned may be worth less than the assessed value.

The Public Trustee's Office conducts online foreclosure auctions in accordance with Colorado Revised Statute 38-38-110.

All times used on this website are Mountain time zone. Colorado observes daylight savings time on the Federal calendar https://aa.usno.navy.mil/data/daylight_time.

How Online Foreclosure Auctions Work

Anyone may bid on the properties by registering at <https://elpasoco.realforeclose.com> at least one business day before the auction. One account will be established for each bidder. Because of auction deadlines and the time for deposits to clear, please plan ahead.

Prior to auction deadlines, bidders must deposit 10 percent of their anticipated high bid with the Public Trustee's Office. A 10 percent deposit is required *for each property* on which a bidder wants to bid. For example, a deposit of \$10,000, will allow you to participate up to \$100,000 when bidding.

Auctions are held each Wednesday at 10 a.m. (Mountain Time). Properties are auctioned in foreclosure file number order and sold to the highest bidder.

All purchases must be completed by the relevant deadlines.

The Public Trustee will issue a Certificate of Purchase within five business days from the sale. If the Certificate of Purchase is assigned, the assignment must be received by the office of the Public Trustee prior to the end of the eighth business day to be valid.

Frequently Asked Questions

Do I need special software or an app?

You will need a device (computer or mobile device) with Internet access. The website functions best with the latest two versions of Internet Explorer or Firefox; functionality may be limited with other Web browsers or older versions.

Do I have to be present on the day of the auction?

No. Online auctions will be conducted each Wednesday at 10 a.m. (Mountain Time). You can set up your account to bid automatically for you (proxy bid).

How do I participate?

To participate in an auction, you must register for a Username and Password. You must submit a 10 percent deposit of your anticipated highest bid for each property on which you wish to bid to the Public Trustee's Office by the predefined deadlines. Because of auction deadlines and the time for deposits to clear, please plan ahead.

What forms of payment do you accept for the 10 percent deposit?

Counter Deposit via Cash or Certified Funds (i.e. certified check, cashier's check, teller's check).

Wire Transfer (requires additional \$10.00 fee).

What are the deadlines for submitting the 10 percent deposit to participate in the current week's auction?

All Counter Deposits and Wire Deposits must be received by **4:30 p.m. (Mountain Time) the business day before the auction.**

It is the responsibility of the bidder to plan ahead and allow enough time for their bidding deposits to be received and processed within the timeframes described above. A bidder will not be able to participate in an auction until funds have been verified and added to the bidder's available balance.

Who do I need to make the checks payable to and where do I take them?

All checks must be made payable to: **El Paso County Public Trustee**
The Public Trustee's address is: 1675 Garden of the Gods Road, Suite 2100, Colorado Springs, CO 80907.

How do I know if I am the high bidder?

The high bidder will be notified at the end of the sale online and by email. Bidders may check the website to see auction results.

What forms of payment do you accept for the balance of the winning bid?

Counter Deposit via Cash or Certified Funds (i.e. certified check, cashier's check, teller's check)

Wire Transfer (requires additional \$10.00 fee)

What are the deadlines for submitting the remaining balance of the winning bid?

All Counter Payments and Wire Payments must be received by **2:00 p.m. (Mountain Time) the day of the auction.**

If the first bidder fails to complete the transaction, an email will be sent to the second highest bidder. This bidder will have the opportunity to purchase the property for their last highest bid amount. The second highest bidder has until **2:00 p.m. the next business day to submit the**

required funds. In the event that neither the first nor second highest bidder purchases the property, the property will go back to the lender for the lender's bid at auction.

Can deposited monies in my escrow account be used for final payment of my winning bid?

Yes. All purchases completed in this way must be processed via this website, www.elpasoco.realforeclose.com using the bidder's available funds. If a remaining balance is due, all funds must be delivered to the Public Trustee's Office in a timely manner to allow for the receipt of funds and the update of the bidder's account balance to complete the purchase by **2:00 p.m. (Mountain Time) the day of the auction**. If the highest bidder forfeits the win, the second highest bidder will have until **2:00 p.m. (Mountain Time) the next business day to submit the required funds and complete the purchase**.

Can other participants see my bids?

No. Bidding history up to the winning bid amount will be made available after the auction has concluded. The information will be presented by bidder number.

How does the bidding work? What is a proxy bid?

Auction participants enter their highest acceptable bid for a property. The auction system then checks all other bids and enters a bid on your behalf at \$100 more than the next highest bidder. The system stops entering bids for you when your highest acceptable bid is reached. When an auction closes, the property is awarded to the participant with the highest bid.

What happens in a tie?

If identical bids are placed prior to the auction start date and time, the first participant to place the bid will be deemed the official high bidder.

Tie bids are not allowed once the auction begins; however, if you enter a bid that equals a proxy bid placed by another bidder, the first bid entered will be deemed the current high bid. If this occurs, you will receive a message indicating that you "Do Not Have the Current High Bid" and will then have the opportunity to raise your bid. You must have the appropriate deposit to cover the bid.

Can I change or cancel my bid?

Bids may be cancelled, raised or lowered at any time prior to the beginning of the auction of that property. Once an auction begins, bids may be increased up to the amount that you have available in your account to meet the 10 percent requirement for the new maximum bid amount. Cancelling or lowering a bid during a live auction is not permitted.

What if I fail to make the final payment or choose not to purchase the property?

Failure to pay the balance of the winning bid or complete the purchase by **2:00 p.m. (Mountain Time) the day of the auction** will result in a forfeited bid.

If the first bidder fails to complete the transaction, an email will be sent to the second highest bidder. This bidder will have the opportunity to purchase the property for their last highest bid amount. The second highest bidder has until **2:00 p.m. the next business day following the auction to submit the required funds**. In the event that neither the first nor second highest bidder purchases the property, the property will go back to the lender for the lender's bid at auction.

What happens to my unused deposit?

Unused deposits will remain in your account to be used on future bids, or you can request a refund by clicking the Request Refund button at this web site, www.elpasoco.realforeclose.com. Unused money will be or mailed as a paper check from the Public Trustee's Office.

What is the overtime period? Why does the auction keep extending?

Any bids placed with less than 30 seconds remaining on the auction clock which are greater than the current high bid will automatically extend the bidding period by one full minute.

Does the foreclosure auction erase all other liens on the property?

Under state statutes, all foreclosed property is sold "as is, where is." El Paso County, the Public Trustee, www.elpasoco.realforeclose.com and Realauction.com hold no title or other property interest in foreclosed property being sold at foreclosure sale, and therefore, cannot, and do not, make any express or implied warranties or representation about the condition, marketability, value, existing or potential uses, title, outstanding liens, mortgages or other encumbrances which may survive the foreclosure sale of foreclosed property, zoning regulations or laws that may affect current or future uses of the foreclosed property, or existence of any physical or environmental conditions affecting the value or use of foreclosed property. It is the sole responsibility of the bidder to perform any and all research necessary regarding the condition, marketability, use of, and current state of the title to any foreclosed property offered at foreclosure sale.

The laws regarding foreclosures are extremely complicated. It is recommended that all bidders perform a title search and consult an attorney prior to placing a bid.

How do I update my bidder account information?

If any information needs to be updated in your bidder account, i.e. contact name, address, email address, etc. Realauction.com will execute those changes. There is an Account Update Form that must be completed in order for any changes to be made to your account. This form can be accessed through the My Account link located on the left menu. The required form along with a Photo ID and any other supporting documentation can be faxed or emailed to the [Realauction](http://Realauction.com) Customer Service Center.

Note: Updating any information in your bidder account DOES NOT automatically update the information associated with any of your aliases (Names on Title). Those changes are done by the bidder through the My Account option. After clicking on that link select Manage Aliases (Names on Title) to manually make any changes needed.

How do I contact Customer Service?

For technical support or questions regarding auction procedures including registration, training, bidding or deposits and payments, please contact Realauction Customer Service at:

Realauction Customer Service

Office Hours: Weekdays 8:00 a.m. to 6:00 p.m. ET

customerservice@realauction.com

Phone: (877) 361-7325

For all other inquiries, please contact:

El Paso County Public Trustee

Office Hours:

1675 Garden of the Gods Rd

Suite 2100

Colorado Springs, CO 80907

eforeclosures@elpasoco.com

Telephone: 719-520-6780