

## Post-Sale:

### Redemption

We will contact you if a junior lien holder files an Intent to Redeem, which is due by the end of the 8<sup>th</sup> business day after sale. You will need to provide a redemption statement that includes the bid amount, interest calculated at the rate on the note, and additional expenses allowed by law. You must provide receipts. If you do not provide a statement, we will calculate it for you and no additional expenses will be allowed.

### Vesting of Title and Deed

If no Intent to Redeem is filed, property title (ownership) vests in the holder of the Certificate of Purchase at the end of the 8<sup>th</sup> 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 and confirmation that you did not assign the Certificate of Purchase.

Title is subject to any prior liens.

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

## ALL SALES ARE FINAL!

**This brochure pertains to Public Trustee sales in El Paso County, Colorado. If you are interested in bidding in another county, please contact that county for information on their sale procedures.**

This guide has been established as an informational tool for citizens. It is not intended to serve as legal advice



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## EL PASO COUNTY PUBLIC TRUSTEE Chuck Broerman

## Bidding at the Public Trustee Sale



### New to the Foreclosure Process?

Begin your research with our brochures or visit our Web site at:

[www.elpasopublictrustee.com](http://www.elpasopublictrustee.com)

**Search individual foreclosure records by number or address under "foreclosure search"**

**Review policies under "foreclosure reports"**

## Bidding in El Paso County

### Lender's Bid and Pre-Sale List

By law, a lender must submit a written bid to the Public Trustee's office by noon two business days prior to the sale if they intend to take the property to sale. As soon as the lender's bid has been received and accepted, the amount of the bid will be visible on our website under foreclosure search at [www.elpasopublictrustee.com](http://www.elpasopublictrustee.com).

Once the bid is accepted, the lender can amend it in writing until noon on the business day prior to sale. Many bids are also pulled by the lender after being submitted. We therefore do not generate and post a pre-sale list until early Tuesday afternoon. The pre-sale list is under "Foreclosure Reports" - "Pre-Sale List" on our website. We also tweet when the Pre-Sale List is available early Tuesday afternoon @El\_Paso\_Trustee. If you do not wish to follow our twitter feed, a widget on our home page displays recent tweets.

If no timely bid is received, the sale will be continued (delayed) for a week. We process continuances Monday afternoon and Tuesday mornings.

### Sale Procedures

1. El Paso County Public Trustee's Online Auction will be held on Wednesdays at 10:00AM Mountain Time. The El Paso County Public Trustee has contracted with RealAuction.com to host their online auction. Bidders may register at <https://elpasoco.realforeclose.com>. RealAuction.com offers free bidder training classes. Register for the class by calling (877) 361-7325 or emailing [customerservice@realauction.com](mailto:customerservice@realauction.com).

2. A Bidder must be identified by name and other information required by Realauction.com, including, but not limited to, driver's license number, state ID, tax identification information or email addresses. A User ID and password will be provided by RealAuction.com.
3. Deposit of Funds. As a condition to the right to bid at the foreclosure sale, Bidder shall deposit with the Public Trustee, an amount equal to or greater than 10 percent of the Bidder's anticipated high bid on each foreclosed property on which the Bidder intends to bid. The deposit shall be made either by electronic means or delivered in person. In order for funds to be available for the auction, all Cash, Certified Funds (i.e. certified check or cashier's check, or teller's check) and Wires must be received by **4:30 p.m. (Mountain Time), the day before the auction.**
4. Duty to Review. Bidder is solely responsible for reviewing all information made available regarding a foreclosure sale and foreclosed properties prior to bidding at a foreclosure sale. El Paso County, the Public Trustee and Realauction.com shall not be liable for any claim of loss alleged to have resulted from any errors, omissions or inaccuracies concerning any of such information.
5. Payment for Purchase. If a remaining balance is due (an amount beyond the amount of the deposited funds described above), all final payments must be delivered to the Public Trustee's office by wire transfer, cash, or certified funds (certified check, cashier's check, or teller's check) 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.** All funds must be drawn from a US Financial institution and no foreign currency is accepted.
6. Failure to complete a purchase. 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. The 10 percent deposit used to participate in the auction will be removed from the bidder's available balance and held in a Public Trustee's non-interest-bearing account for 30 business days or longer at the discretion of the office of the Public Trustee. At that time, the funds will be released back to the Bidder's Realauction.com account.
7. Name on Certificate of Purchase /Confirmation Deed. The successful bidder at a foreclosure sale is solely responsible for providing to the Public Trustee, in writing, the complete and accurate name of the entity or person to which or whom Bidder wishes the Certificate of Purchase and, if applicable, the Confirmation Deed to be issued.
8. Website. For complete Foreclosure Sale Policy and Procedure please visit: [elpasopublictrustee.com](http://elpasopublictrustee.com)