

## 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

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## 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

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## 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 all bids have been processed, we tweet the information from @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 morning, so the continuance may not immediately be displayed, but if no bid has been entered by the time we tweet that all initial bids have been entered, then the property will not go to sale this week.

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.

Lenders' bids may be pulled after the pre-sale list is posted. Those continuances will be announced at sale. Monitor the individual file on our website before coming to sale to see if the bid is still valid or if it has been pulled and the sale rescheduled to a later date

Please use our website for bid information rather than calling our office.

## Legally-Acceptable Funds

1. "Certified check, cashier's check, teller's check, or draft denominated as an official check that is a teller's check or a cashier's check" issued by a bank, savings and loan, or credit union licensed to do business in Colorado. You may provide more than one such check as payment for your bid. Your check(s) must be made payable to the El Paso County Public Trustee.

2. Wire transfer to our account. Currently, our bank is waiving the fee. Contact our office for wire transfer instructions. The funds must be received prior to sale (which usually means they would need to be sent no later than Monday). We will refund any unused funds by check after the sale – we will not retain your funds for a future sale.

3. Cash. Large quantities of cash are not preferred. Successful bidders who pay \$10,000 or more in cash must complete all necessary Internal Revenue Service documents at the time of sale. These forms are available in the Public Trustee's office.

## Sale Procedures

Sales are held in the Office of the Public Trustee, 105 East Vermijo, Suite 120, Colorado Springs at 10:00 a.m. on Wednesdays.

Please be aware that this is a legal proceeding set for 10:00 a.m. and the sale will not be delayed. If you are unprepared at that time, we invite you to stay and observe the proceedings.

After sale, there is usually a chance to ask the Public Trustee questions about policy, process, and requirements. We recommend that you attend at least one sale before competitively bidding, to reduce the chance that you will make a serious and costly mistake.

1. Sale begins with a review of general policies and procedures, which are available on our website under "Foreclosure Reports – Policies and Procedures."
2. The Public Trustee announces sales that have been continued from the pre-sale list, and any amended bids submitted at the time of sale.
3. Bidding proceeds on properties in the order that competitive bid information sheets were turned in prior to sale. That paperwork is available on our website under "Foreclosure Info – Foreclosure Forms." The bid information sheet must be completely filled out; it will be used to issue a certificate of purchase if you are the successful bidder.
4. Initially, the minimum bid increment is \$50 over the prior bid (including the lender's bid). Beginning with the 23<sup>rd</sup> bid, the minimum bid increment is \$500.
5. Bidding rotates among bidders who have turned in information sheets. Bidders may join the bidding late or drop out and rejoin at a later time.
6. When bidding stops, the high bidder provides payment to the Public Trustee for review. Once proper payment is provided and verified, the property is struck from the sale list and sold to the high bidder.
7. Funds provided in excess of the winning bid will be refunded on the 4<sup>th</sup> business day. A pending refund may not be used as part of the payment for another property. To avoid waiting for a large refund, bring several checks, or replace your payment checks with a check in the exact amount by noon.