

2019 TAX LIEN SALE INFORMATION
GILPIN COUNTY
CENTRAL CITY, CO. 80427
NOVEMBER 20, 2019
REGISTRATION AT 8:00 AM - TREASURER'S OFFICE
SALE STARTS PROMPTLY AT 9:00 AM - UPSTAIRS

Please fill out the "Bidder Card" the way you want your Certificate of Purchase to be printed. The name on the Certificate of Purchase cannot be changed until after the Treasurer's Deed is completed. Be sure the Bidder Information Sheet, the W-9 and the C.R.S. 39-11-151 Affidavit are filled out and given to my staff before the sale begins. Do NOT fill in the buyer number. Please read the following information.

Minimum bid must be the amount of taxes, interest and advertising listed in the paper. Any bid in excess of this amount is called a premium bid. Premium bids must be in increments of at least \$1.00. The premium is not returned if the property is redeemed, nor do you receive interest on the premium. For this reason, you should be careful in your bidding. You may lose money if you bid a high premium and the property is redeemed. Please read the attached sheet in reference to Premium Bids.

The Gilpin County Treasurer will accept payment by cash or certified funds only, if you are a first time buyer at our sale. If a purchase is made, the amount owed will be taken out of the certified check. If a refund is due you, it will be mailed to you along with all the paperwork associated with the certificates you have purchased. This is usually done the week following the tax lien sale.

If you are a successful bidder, a "Tax Lien Certificate of Purchase" will be issued in your name as stated on your "Bidder Card". Remember this is only a lien against the property, but FIRST to any other kind of liens. The owner of the property has the right to redeem the lien until a "Treasurer's Deed" is issued.

All original certificates will be kept in the Treasurer's vault - for safe keeping - and copies and summary sheets will be sent to lien holders. This will expedite redemption payments as well as put an end to lost certificates.

If the property is redeemed, you will receive interest at the rate of 12% per annum. Tax Lien Sale Certificates are redeemed, approximately 95% of them during the first year.

On occasion, a double assessment or some other erroneous assessment is sold at a tax lien sale. When such errors are found, the certificate is canceled and interest is paid at the rate of 8% per annum. In such cases, the county does return the premium.

The owner will be sent his/her original notice at the beginning of the year as well as his/her delinquent notice July 1st. NO NOTICE will be sent to lien holders until August 1st after the owner's delinquent notice. I expect lien holders to pay all their subsequent taxes on their liens unless the owner has paid the current year, but your tax lien does remain active. Under law, subsequent taxes earn the same rate of interest as the tax lien sale certificate.

When subsequent taxes are paid, whether by the lien holder or owner, they are endorsed onto our tax sale record books and the Projected Redemption information in our computer. The endorsement fee for lien holders is \$5.00 per year of each endorsement to the certificate.

If the property has not been redeemed after three years from the date of sale, a Treasurer's Deed application may be started. You may make application for deed about four months (August) prior to the end of the three year period in order to allow time to receive the search, advertise, etc. At the time of application for deed, we will request a deposit toward the expenses. If the property is redeemed during this period, the party redeeming must reimburse any of the deposit that has been used. All subsequent taxes must be paid and junior lien holders for the same property must be redeemed at the time of deed application.

The deed deposit for a parcel with an assessed value under \$500.00 is \$500.00. For a parcel with an assessed value of \$500.00 or more, the deed deposit is \$600.00. This cover:

- (1) An Owner and Encumbrance Search done by the local abstract company at a cost of \$200.00, depending on complexity. (Extensive searches will cost more.)
- (2) Publication of the application for deed at an average cost of \$300.00. Publication is required when a parcel's assessed value is \$500.00 or more.
- (3) A Property Posting Fee of \$50.00
- (4) Mailing, recording, filing and deed fees.
- (5) Treasurer's processing fee of \$75.00 if advertised and \$35.00 if not advertised.

Pursuant to Federal Law, the Federal Deposit Insurance Corporation (FDIC) and the Drug Enforcement Administration (DEA) may not be liable for payment of any penalties or fees associated with the failure of any person to pay property taxes when due. Because the FDIC and the DEA are unable to guarantee identity of all real property of the FDIC or DEA subject to exemption from penalty interest, the Treasurer of Gilpin County is unable to definitively advise those interested in bidding at the 2018 tax lien sale of which properties may be so affected. We have attempted to withhold from sale those tax liens to which the FDIC and DEA exemption does apply; however, bidders should undertake their own analysis of the applicability of Federal Law.

PLEASE SPEAK UP WHEN BIDDING, AND USE YOUR CARD.

No elected or appointed Gilpin County official, Gilpin County employee, or member of the immediate family of any such person, or the agent of any such Gilpin County official or employee may bid at the Gilpin County tax lien sale (CRS 39-11-151).