

## **Bidding at a Foreclosure Sale**

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### **Bidding at a Foreclosure Sale:**

#### **Prepare in Advance:**

It is your responsibility to do research before coming to the sale to bid on a property. The Public Trustee cannot and does not guaranty that the deed of trust being foreclosed is a first lien – it could be a second or third lien. The Public Trustee does not know the condition of the property, or if the property taxes or assessments have been paid or if there are any other liens against the property. If you do not know how to check the “condition of title” or the “chain of title” to the property, you may wish to hire someone to do the research for you.

On Tuesday, two days before the sale, we will have posted in our office by approximately 2:00 p.m. a listing of properties scheduled to go to sale that week (Thursday). The lender’s written bid is required to be provided, in writing, to the Public Trustee prior to the posting of the [Pre-Sale Continuance List](#) (foreclosure search, foreclosure reports). The bids are public information and you may search our foreclosure search, sale information, bid, to see the opening bid amount. Bids received from the lenders may be amended at the time of sale so long as the lender’s representative is personally present at sale and re-executes the amended written bid.

Be advised: The lender or its attorney, or the Public Trustee, may pull or continue a property from the sale list at any time up until the sale begins Thursday morning.

#### **Check in on sale day:**

The Gilpin County Public Trustee holds foreclosure sales on Thursday’s promptly at 10:00 a.m. – Sales are held at the Gilpin County Treasurer & Public Trustee’s Office, in the Gilpin County Courthouse, 203 Eureka St., Central City, CO.

Those interested in bidding must personally attend the sale. We do not take over-bids by phone, fax or e-mail. If you are appearing at the sale to bid on behalf of someone other than yourself or another entity that you do not own or control, you need to have written authorization, a letter of agency notarized pursuant to CRS 15-14-607, and verbally state that your bid is being entered on behalf of that other person or entity at the time the bid is made.

Bidding at the sale proceeds in increments of \$25 – if the lender has submitted a bid for \$150,000.00, for example, you must bid at lease \$150,025.00 in order to be the successful bidder.

You will also be required to have sufficient funds with you to bid on the property. Payment of successful bid amounts must be made in the form of a cashier’s check, certified check, official bank or official teller’s check or wire transfer. Checks must be payable only to “Gilpin County Public Trustee”. We cannot accept third party checks.

The Public Trustee will strike and sell the property to the successful bidder after bidding has ceased and funds have been provided.

If the highest bidder does not have funds on them, the second highest bidder will be called immediately and the property will be sold at the next highest amount no later than 3:00 p.m. Cash or certified funds are always required.

Pursuant to laws in effect on 1/1/2008, for cases started after that date, the successful bidder will not get an original Certificate of Purchase at the time of sale. Successful bidders will be provided with a receipt from the Public Trustee after the sale is completed. A Certificate of Purchase will be issued in the name and address of the successful bidder as shown on your Bidder Information Form and recorded (within 5 business days) by the Public trustee's office and retained in our office records.

As the grantee named in the Certificate of Purchase, you do not have immediate right of access to the property. A Certificate of Purchase does not transfer title to you, it merely evidences your investment made at the time of sale.

### **The Redemption Process:**

A junior lien holder has 8 business days after the sale to file an intent to redeem. The most senior lien may redeem 15 to 19 business days after the sale, but no later than noon the final day. If multiple lien holders file an intent to redeem, each additional lien holder will receive a five-day redemption period.

If you are contacted for redemption figures, interest is calculated at the rate specified on the note and additional expenses are limited to those allowed by statute. Please be prepared to provide receipts for expenses incurred. Redemption figures must be received within 13 business days after the sale. The statement must specify all sums needed to redeem including the amount of per diem interest and the interest rate. The statement must specify all sums needed to redeem including the amount of per diem interest and the interest rate. The statement may be amended up until 2 business days before the start of the next applicable redemption period. Your statement of redemption must comply with 38-38-302 C.R.S.

If redemption occurs, the Certificate of Purchase holder is paid the bid amount, interest at the rate specified in the Deed of Trust and Note being foreclosed, and any other allowable costs as specified by Colorado Revised Statutes (receipts must be supplied) as provided in C.R.S. 38-38-107 and as included in your redemption statement. Thereafter, upon written request and payment of the required fees, the Public Trustee's office will issue a Confirmation Deed to convey title to the last redeeming party.

If no Notice of Intent to Redeem is filed and no redemption is made by anyone, you must request, in writing, that our office issue your Confirmation Deed, no sooner than 15 business days after the sale. You must pay a \$30.00 fee, plus recording costs, for issuance of the recorded Deed. The Confirmation Deed shall be issued by the Public Trustee and recorded with the Clerk & Recorder's office. If you are the grantee of that Deed, you will then have ownership of the property.

**Notice to an owner in foreclosure:**

If your property goes to foreclosure auction sale and is purchased for more than the total owed to the lender and to all other lien holders, please contact the Public Trustee's office after the sale because you may have funds due to you.

The Public Trustee's office does not provide legal advice and we do not do any eviction proceedings. Once the Confirmation Deed is issued by this office and recorded, the Public Trustee's file is closed.