

Each sale can be redeemed by junior lien holders during their appropriate redemption time. If redemption occurs, the Certificate of Purchase holder is paid the bid amount plus interest at the specified rate in the Deed of Trust and Note being foreclosed. Other related expenses may be allowed by Colorado law. (see Colorado Revised Statute 38-38-107).

Should there be no redemption, the holder of the Certificate of Purchase will receive a Public Trustee's Confirmation Deed after title vests with the holder and upon payment of the Public Trustee fee of \$30 plus recording fees, unless the fee was previously paid.



The San Miguel County Public Trustee and staff are not attorneys and do not give legal advice. This brochure has been created as an INFORMATIONAL tool for citizens; it is NOT intended to serve as legal advice. If you have questions regarding the foreclosure process or your rights when buying at foreclosure sale, it is highly recommended that you seek advice from a competent attorney experienced with Colorado foreclosures.

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**San Miguel County
Office of the Public
Trustee**

Bidding at a Foreclosure Sale

2015 Edition

Note: There are new requirements to participate at a foreclosure sale including a deposit by cashier check or wire transfer in the lender's bid amount plus \$100.

PREPARE IN ADVANCE

ALL FORECLOSURE SALES ARE FINAL. Winning bids cannot be withdrawn. It is suggested all prospective buyers conduct due diligence prior to purchasing at foreclosure sale. Public Trustee makes absolutely no warranty of any kind whatsoever regarding the foreclosed property, including but not limited to condition or development status of the foreclosed property, title matters, marketability or suitability for any purpose. Buyer beware. All sales are subject to Junior Lien redemption.

It is your responsibility to do your research before coming to the sale. The Public Trustee does not guarantee that the deed being foreclosed upon is a first lien. The Public Trustee does not know if there are other liens against the property.

Obtain the foreclosure sale number of the property by looking it up at the Public Trustee's office or the county website at www.sanmiguelcountyco.gov under foreclosure information or the Public Trustee's department page.

On Tuesday of the week of the scheduled foreclosure sale date, check online, call or stop by the Public Trustee's office after noon to find out if the property will be sold that week. The lender's bid must be submitted by noon on Tuesday for the property to sell that week. The lender's bid will be the starting bid at the sale.

To participate in a sale, you must complete the required Bidder Registration form, available in the office or online, and agree to the Bidding Procedures. The Bidder Registration form must be delivered to the Public Trustee no later than 9:45 a.m. the day of the sale. Prior to the sale and along with your registration form, you must present a cashier's check payable to the Public Trustee in the minimum amount of the lender's bid plus \$100. If you will be submitting payment by wire transfer, funds must be received in the Public Trustee account before the sale and you must provide written notice that such funds were transferred. It is strongly advised that you are wiring funds, you do so the day before the sale. If you are not the successful bidder, a refund check will be issued to you. If the deposit is less than the amount bid, you must provide cash or certified funds at the end of the sale for the balance owed. Your cashier check will be returned to you if you are not the successful bidder. If you wired funds and are not the successful bidder, the Public Trustee will issue an operating account check refunding the wired funds.

SALE INSTRUCTIONS

Public Trustee foreclosure sales are held on Thursdays, promptly, at 10:00 a.m. on the EAST steps of the San Miguel County Courthouse, 305 West Colorado Avenue, Telluride Colorado.

Only registered bidders with proof of funds will be allowed to participate in the sale. If you desire the Certificate of Purchase to be in a different name (such as an LLC) you must provide that information at the time of registration. Bidding will start at the lender's bid amount and each bid must be at least \$100.00 over the previous bid.

If you wish to bid but cannot be present, you must authorize a representative in the appropriate space on the Bidder Registration form which authorizes that person to bid on your behalf.

The successful bidder must present certified funds or cash for the balance of their winning bid no later than noon the day of the sale. If funds are not timely submitted, the property will be sold to the 2nd highest bidder for their last highest bid, who will have 2 hours to make payment.

SOME IMPORTANT FACTS

A Certificate of Purchase will be issued to the successful bidder, recorded and held by Public Trustee. You as the holder of the Certificate of Purchase have **NO IMMEDIATE RIGHT OF ACCESS** to the property. Any junior lienor (those with liens recorded after the lien being foreclosed) will have 8 business days after the sale to file an intent to redeem with the Public Trustee.