

INFORMATION ABOUT BIDDING AT FORECLOSURE SALES:

How to bid at Foreclosure Sales:

By law, lenders must submit their written bid to the Public Trustee by noon 2 business days prior to the sale. The Presale list report is available on the Public Trustee Website (www.bouldercountypt.org) in the afternoon 2 days prior to the sale. The final list of properties, which will not include additional properties but may delete some from the preliminary list, will be available just prior to the scheduled sale.

Sale Instructions:

Sales are held in the Office of the Public Trustee, 1790 38th Street, Suite 100, Boulder, Colorado at 10:00 am on Wednesdays, except for certain holidays. If you plan to bid at the sale, please be sure to arrive a few minutes early and fill out a bidder's registration form.

Bids must be a minimum of \$1.00 over the lender's bid. Bidding is competitive and done in writing with the highest bidder winning

Acceptable Funds:

A successful bidder must submit certified funds for the exact amount of their bid by 1:00 pm on the day of the sale. Certified checks must be made payable to the Boulder County Public Trustee. Funds may also be wire transferred to the Public Trustee Account (wiring instructions are available upon request). Failure to provide funds by 1:00 will result in a loss of the sale to the winning bidder.

If the winning bidder fails to provide certified funds by 1:00 on the day of the sale, the Public Trustee's Office will contact the second highest bidder and, if necessary, subsequent bidders. The highest bid offered by the second or subsequent bidder will be the sale price. The second or subsequent bidder will be given a reasonable extended timeline by the Public Trustee to provide certified funds, but in no case will this time be extended beyond 10:00 am on the day following the sale.

Any winning bidder, or associated entity of the winning bidder, that fails to provide certified funds for a winning bid by 1:00 pm on the sale day will be prohibited from bidding on properties in Boulder County for a period of 6 months, at the Trustee's discretion. A second or subsequent violation of payment will result in a prohibition from bidding for a year, at the Trustee's discretion.

After the Foreclosure Sale:

A Certificate of Purchase will be issued and recorded with the County Clerk and Recorder within 5 days of the sale.

The Redemption Process:

A Junior lien holder has 8 business days to file an intent to redeem. The most senior lien holder 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 business day redemption period. 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 the Colorado Revised Statutes. In the event there is no redemption, the holder of the Certificate of Purchase will be issued a Confirmation Deed no sooner than 15 business days after the sale.

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 may be amended up until 2 business days before the start of the next applicable redemption period.

Role of the Boulder County Public Trustee's Office:

The Public Trustee administers foreclosure proceedings for properties located in Boulder County and the release of Deeds of Trust for properties located in Boulder County. Colorado is the only state that has such a system. It is designed to insure a fair and equitable administration of foreclosures.

Neither the Public Trustee nor any of the Deputies can advocate either for or against a homeowner or a lender. We cannot give any legal, real estate, or financial advice. We can and will make available to homeowners information of housing counselors and other resources available to homeowners going through the foreclosure process.