

Douglas County Public Trustee -Sale Policies and Procedures

Philip S Miller Building -Hearing Room- 100 Third Street, Castle Rock, CO 80104

Public Trustee staff is prohibited from providing legal advice. Please conduct your own research and due diligence prior to a foreclosure auction. Rules are subject to change based on best practices and special circumstances as determined by the Douglas County Public Trustee.

- 1. Scheduled sales are held in the Philip S Miller Building -Hearing Room, on Wednesdays at 10 am.** All sales are conducted in person. (Unless county offices are closed, or the sale has been cancelled by the DC Public Trustee.)
- 2. Bidder Registration begins at 9:45 am.** Once in the sale area, or in the waiting area, please respect that deputies, staff, and other departments, are continuing work prior to and during the sale. Do not disrupt or interfere.
- 3. Certified funds equal to the lender's minimum bid plus \$50 must be presented to bid.** Under no circumstances will the office accept any form of payment not listed in C.R.S. § 38-37-108. Funds must be **payable to the Douglas County Public Trustee**. Bidders may not join the auction until certified minimum bid requirements are met. (e.g., if the lender's written bid is \$100,000.00, certified funds in the minimum amount of \$100,050.00 must be presented.)
- 4. Parties interested in submitting a competitive bid are required to complete a Bidder Registration form prior to registration. All information must be complete, legible and match the property information from the pre-sale list.** (Copies will also be available at the sale) If the name on the Certificate of Purchase is to be different from the person authorized to bid, the exact name of the person/company in which the COP is to be issued must be specified on the bidder registration. (Separate Bidder Registrations are required for each individual property you intend to bid on.)
- 5. Cell phones and other noisemaking electronic devices are to be turned off during the sale.** There will be no side discussions with, announcements to, or financial transactions amongst the bidders or others present at sale.
- Details on individual properties will not be read aloud. Refer to the pre-sale list: **Weekly Sale List- Bid Received**
- The opening bid will be the written minimum bid from the foreclosing lender, plus \$50. **All subsequent bids will be taken in increments of no less than \$1000 of the previous bid.** Bidding is competitive and done orally with each bidder announcing his/her name and the new bid amount. **You must identify yourself each time you make a bid.**
- 8. When the final bid is determined,** the successful bidder will be asked to present certified funds equal to the minimum bid from the lender, plus \$50, and any additional amount necessary to cover the amount of the winning bid. The Public Trustee will NOT accept additional bids after the conclusion of the bidding on each individual property. **ALL SALES ARE FINAL!**
- 9. Upon request, the successful winning bidder may be granted an additional two hours from the conclusion of the foreclosure sale to obtain the full amount of the winning bid. Funds beyond the minimum presented at sale, must also be in certified form. Otherwise, funds submitted for payment of the winning bid exceeding the amount of the bid, the Public Trustee will issue a refund after four business days. The check will be mailed to the winning bidder unless a request is made on the bidder registration for it to be held for pick-up.** If the Public Trustee is unable to verify that certified funds have been received in the time allowed, the Public Trustee will contact the next highest bidder. That bidder will then be given the opportunity to purchase the property and produce certified funds within a two-hour period. The process will continue for the day of the sale until funds are received and the property is sold. If there are no additional bidders, the property will be shown "sold" to the foreclosing lender who submitted the minimum written bid. In the situation where the highest bidder does not honor their bid, they will be prohibited from bidding at the next four (4) sales and will be required to show all funds before any future bidding. The Public Trustee keeps a list of any bidders who fail to have all funds for any particular property and will report the incident to the Office of the State Attorney General. The four-sale ban will apply to the bidder, their agent, and any of their companies, as this could be considered bid-rigging or a fraudulent transaction. Other action against that bidder and/or their company or companies may also occur.

PUBLIC TRUSTEE, DOUGLAS COUNTY

DC Phillip S. Miller Building Hearing Room 100 Third Street. Castle Rock, CO 80104 > 303.660.7417 > Fax 720.596.5215

Bidder Registration Form

Please complete the following information in its entirety, printing legibly.
Upon completion, return it to a Public Trustee staff member conducting today's sale.

Date of Sale: _____ File #: _____

Property Address: _____

Lender's Bid (as stated on Pre-Sale List): _____

Name for Certificate of Purchase: _____

Contact Name: _____

Mailing Address: _____

City: _____ State: _____ Zip: _____

Primary Phone #: _____ Secondary Phone #: _____

Fax #: _____

Email: _____

If funds submitted are higher than the final bid amount, a refund check will be issued no sooner than the 4th business day after the sale date. If you would like to pick up your refund, please indicate by circling below. If nothing is annotated, your funds will be mailed to the address above.

Pick Up in PT Office

Mail to Address Above

To be completed by PT Office only:

Winning Bid Amount: _____

This form is to be saved to the file with any and all forms completed by ALL parties submitting competitive bids on this property.