

Office of the Public Trustee

Douglas County

OFFICE OF THE PUBLIC TRUSTEE UNCLAIMED FUNDS DUE TO FORECLOSURE OVERAGES*

Updated 2/22/2024

<u>PT # 2023-0127</u>	<u>AMOUNT</u>	<u>DUE TO</u>
<u>DATE OF SALE</u> 11/1/2023	\$295,117.36	SHARON T. MCNALLY

***Finder's Fee**

It is now illegal to charge a finder's fee to help a homeowner recover overbid funds until at least 2 ½ years after the foreclosure sale.

After the 2 ½-year period, Colorado law now limits the premium, sometimes known as a "finder's fee," that a person may charge for offering assistance in recovering overbid funds. The finder's fee is capped at 20% of the amount recovered between 2 ½ to 3 years after the sale, and at 30% for amounts that have been in the custody of the State Treasurer for 3 years or more.

Additional requirements are imposed on the finder's contract, including the requirements that the contract:

- Is signed by the person to whom the amounts are due
- Contains a description of the property and the date of the foreclosure sale
- Discloses that the Public Trustee is obligated to disburse the funds whether or not a finder is used (if the funds are still held in escrow by the Public Trustee's office. Otherwise, they will go through the Great Colorado Payback Program with the State Treasurer)
- Describes the nature of the services that the finder will perform.