

## DOUGLAS COUNTY TREASURER'S RULES AND INFORMATION ANNUAL INTERNET TAX LIEN SALE

[www.zeusauction.com](http://www.zeusauction.com)

**OCTOBER 28, 2019 – AUCTION SITE OPENS FOR REGISTRATION AND RESEARCH**

**NOVEMBER 7, 2019 – BIDDING OPENS AT 8:00 AM**

**NOVEMBER 8, 2019 – BATCHES BEGIN CLOSING AT 9:00 AM**

### **AUCTION FORMAT**

The tax lien sale will be an Internet auction administered by SRI Incorporated. Properties available for bid will be listed on the SRI website [zeusauction.com](http://zeusauction.com) beginning October 28, 2019. Bidding will close hourly in batches of approximately 250 liens per batch. The first batch will close at 9:00 a.m. Mountain Time on November 8, 2019. Questions regarding the operation of the auction should be addressed to SRI at 1-800-800-9588.

### **IMPORTANT BANKING UPDATE FOR ALL TAX LIEN INVESTORS**

The Terms and Conditions will be updated on the Douglas County Internet Tax Sale website which will affect all upcoming tax lien purchases. Investors will be required to acknowledge and agree to the Terms and Conditions in order to participate in the sale. Redemptions will only be paid via ACH directly into your designated bank account. Banking information is required to be completed at the time of registration and will be updated to the Treasurer's system once the tax sale is completed. **It is your responsibility to provide any change in bank information.**

### **SALE**

- The Douglas County Tax Lien Sale will be held via the Internet at [www.zeusauction.com](http://www.zeusauction.com) starting November 7, 2019 and ending November 8, 2019.
- The sequence of the published list in the local newspaper will be followed as closely as possible.
- Liens not sold are struck off to the County and are available for purchase through the Treasurer's Office. A County held liens list is available at [dougcodata.org](http://dougcodata.org).
- At the County Treasurer's discretion, the method of sale may change.

### **REGISTRATION**

- The internet auction web site will open for registration and research October 28, 2019 through November 6, 2019.
- No deposit is required at the time of registration.
- Despite having participated in previous Douglas County Tax Lien Sale, each bidder will be required to register online with SRI Inc. to participate. Bidders are responsible to assure their information is correct as IRS W-9 forms, tax lien certificates, redemptions and refunds are prepared from this information. Only bidders with a US Tax Payer ID are allowed to participate.

### **BIDDING**

- Employees and officials of Douglas County, members of their immediate families or their agents may not acquire a tax lien at the Douglas County Tax Lien Sale. CRS 39-11-151.

- Bidding begins November 7, 2019 at 8:00 AM and can be done through the closing hour of each batch on the last day of the tax lien sale on November 8, 2019.
- Premiums are never returned and draw no interest. They should be considered a cost of securing the tax lien.
- The minimum starting bid for each tax lien certificate is equal to the amount of the delinquent tax, interest, advertising and fees as shown on the internet auction website.
- Payment of all winning bids will be through the internet auction company.
- Rejected payments due to lack of funds or other reasons may result in cancellation of the corresponding bid(s) subject to CRS 39-11-116.

### **TERMS**

- BUYER BEWARE TAX SALE - It is the bidders' responsibility to research the property on which they are bidding
- At the close of the auction, all successful bids are final. No changes in, or cancellation of, liens purchased can be made after the lien is sold.
- SRI, Inc. will e-mail a list of all tax liens purchased to each investor.

### **PAYMENT TERMS**

- At the end of the auction, the successful bidders are notified by email. Auction results are also available for anyone to examine for a minimum of five (5) days after closing. If the successful bidder fails to pay according to the terms for each sale, the bidder will lose their right to the item(s) purchased and will be barred from bidding on this site in all future auctions.
  - Payment for all winning bids will be made via ACH from the bidder's bank account provided in the registration process. This is the only form of payment accepted.
  - The bidder is responsible for ensuring that there are sufficient funds in the account.
  - The transfer will be initiated after 12:00 midnight (Mountain Time) on November 8, 2019 (or as soon thereafter as it is practical to do so).
- Non-payments or payments that are rejected due to lack of funds or other reasons may result in cancellation of the corresponding bid(s) subject to CRS 39-11-116.

### **INTEREST**

- When redeemed, the certificate will pay nine points over the Federal Reserve Discount Rate as of September 1 on the year of the tax sale, CRS 39-12-103.
- If a property is wrongfully sold, the interest paid to the purchaser shall be two points above the Discount Rate but no lower than 8%. CRS 39-12-111.

### **TAX LIEN**

- You do not have ownership rights to the property, simply a property tax lien.
- A lien is valid for 15 years from the original issuance date. After 15 years, the lien is cancelled. CRS 39-11-148

### **SUBSEQUENT TAXES**

- If the owner does not pay subsequent taxes before August 1st each year, you will be given the opportunity to pay them. The Endorsement Eligibility Report will be available on the Douglas County Treasurer's website as soon as possible after August 1 each year. Your payment will be endorsed onto your lien and will accrue interest at the same rate as your original certificate.
- If there are multiple lien holders on a parcel from previous years, the current year tax payment is applied on a first received basis. The property owner may also pay the current year prior to the subsequent taxes being received from the investor.
- If the property is in bankruptcy, subsequent taxes cannot be endorsed.

### **REDEMPTION**

- When the lien is redeemed, the Treasurer's office will process the redemption and submit the funds to the investor by ACH.

### **TREASURER'S DEED**

- A Treasurer's Deed may be applied for three years after the date of the sale if the property remains unredeemed. A deposit, which currently is \$500.00, is required to cover the deed processing fees plus a deed application form which is available on the Treasurer's website.