



Foreclosure Sale Policies and Procedures

Irene E. Josey, Treasurer & Public Trustee

(970) 498-7453 | efclose@larimer.org | larimer.org/publictrustee

Colorado Revised Statute 38-38-106 (7)(a)(b) states the Public Trustee may establish written policies available to the general public relating to all aspects of the foreclosure sale that are consistent with the foreclosure statutes.

Sale Procedure and Announcements

1. The Public Trustee and/or deputy(s) will be introduced at the sale.
2. All bidders present who have not purchased at a foreclosure sale in the past 12 months, **must fill out a bidder's information sheet**. The Certificate of Purchase will be prepared in the name provided to our office.
3. The following statement will be read: *The lien foreclosed may not be a first lien. The Public Trustee issues no warranties, expressed or implied, concerning the properties offered for sale. Please do your research and due diligence before bidding at foreclosure sale.*

The audience will be asked if there are any additional questions before the sale begins.

4. Sales will be read as follows in order of foreclosure number:

- The foreclosure number
- Original Grantor/Borrower
- Street address of property, if known

The audience will be asked if there are any bidders, who are those who will be bidding over the lender's opening bid on the sales list. **If there are no bidders in the audience, the property will be struck and sold to the lender and the next sale will be read.**

5. The minimum overbid is one dollar (\$1.00). The bid is then brought up to \$1,000.00 increments. **You may only bid \$1,000.00 over the prior bid. Bidders should announce their name and the amount of the bid.** If you are bidding on behalf of someone else, please provide the Public Trustee with written authorization to do so.

Post-Sale Procedure for Successful Bidders

All funds are due in the office of the Public Trustee by 1:00. p.m. sharp on the day of sale. Per statute, all payments made for purchase at sale shall be in the form of cash, electronic transfer to an account of the public trustee available for such purpose, certified check, cashier's check, teller's check, or draft denominated as an official check that is a teller's check or a cashier's check payable to the Larimer County Public Trustee.

If the highest bidder does not show up by 1:00 p.m., we will sell to the next highest bidder at the next highest bid. We will not reopen the bidding process. The Public Trustee will provide additional time for the subsequent bidder(s).