

# Foreclosure Sale Policies and Procedures

Larimer County Public Trustee

Debby Morgan, Public Trustee

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. We will **introduce the** Public Trustee and deputy(s) at sale.
2. All bidders present who have not purchased at 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. We will read the following statement:

**\*\*\*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.

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

- 1) **The foreclosure number**
- 2) **Original Grantor/Borrower**
- 3) **Street address of property if known.**

We then check with the audience to see if there are any bidders(bidders 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 we continue to the next sale.**

5. The minimum overbid is **one dollar (\$1.00).** We then bring the bid up to **even \$1000.00 increments.** You may only bid **\$1000.00 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.**

**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, or 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.**

6. We highly discourage bidders from not showing up at 1:00. 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).
7. We will ask the audience if there are **any questions** before we begin the sale.