

NEW FORECLOSURE SALE FEE!

As of July 1, 2024

**3rd Party Purchaser Fee
\$300.00**

Any property sold to a 3rd party at a Ouray County Foreclosure sale after July 1, 2024, will require a payment of a \$300.00 fee, over and above the winning bid amount.



Pursuant to C.R.S. § 38-37-104(1)(b)(XIII) Performing actions related to processing a sale if the Holder of the certificate of Purchase is not the Holder of the evidence of debt, no more than \$300.00

Ouray County Public Trustee

5414th Street, Ouray CO // 970 325 4487

FORECLOSURE SALE DISCLAIMER

The Ouray County Public Trustee and staff cannot give legal advice. Parties in need of legal advice are encouraged to conduct their own investigation into this process and/or seek legal counsel in the private sector. All prospective buyers should conduct due diligence prior to purchasing at foreclosure sale.

ALL FORECLOSURE SALES ARE FINAL.

Winning bids cannot be withdrawn.

Public Trustee makes absolutely no warranty of any kind regarding the foreclosed property, including but not limited to condition or development status of the foreclosed property, title matters, marketability or suitability for any purpose.

All sales are subject to Junior Lien redemption.

The Public Trustee does not guarantee that the deed being foreclosed upon is a first lien. The Public Trustee does not know if there are other liens against the property

Bank submits bid to Public Trustee by noon on Monday before the scheduled sale.

If no bid is received the Public Trustee must postpone the sale week by week unless otherwise directed by attorney.

Bank bids are public knowledge and will be posted on Ouray County website if time allows. Contact the Public Trustee after noon on Monday for the banks bid, if there is one.

Bidder must sign in before 9:30 on day of Foreclosure Sale and complete a bid sheet that includes the following;

Name

Address and Mailing Address

Phone Number

Email address

Name on Certificate of Purchase (how they want to take title)

During the foreclosure sale bidders announce their bid based on the auctioneer's bid minimum. Auctioneer retains right to increase bid minimum depending on the number of bidders. Auctioneer retains right to request Proof of Funds before sale.

The highest bidder is awarded the sale.

The successful bidder must present certified funds or cash for the balance of their winning bid before noon the day of the sale. If funds are not timely submitted, the property will be sold to the 2nd highest bidder for their last highest bid, who will have 2 hours to make payment.

SOME IMPORTANT FACTS - A Certificate of Purchase will be issued to the successful bidder, recorded with other associated documents and held by Public Trustee.

You as the holder of the Certificate of Purchase have NO IMMEDIATE RIGHT OF ACCESS to the property.

Any junior lienor (those with liens recorded after the lien being foreclosed) will have 8 business days after the sale to file an intent to redeem with the Public Trustee.

Title vests to winning bidder in 11 business days at that time a Confirmation Deed will be issued.

Bid- Rigging Alert On Foreclosure Sales

It is illegal for any person to contract, combine, or conspire with any person to rig any bid, or any aspect of the bidding process, in any way related to the provision of any commodity or service. CRS 6-4-106

This includes but is not limited to:

- Arranging with others to take turns bidding
- Agreeing to not bid
- Asking someone to not bid
- Suppressing bidding in any way
- Agreeing to withdraw bids after the sale is closed
- Attempts to collude to influence the outcome of the foreclosure sale

There are civil and criminal penalties for such activities including 1-3 years imprisonment, 2 years of parole and up to \$250,000 fine and we will prosecute.

If anyone approaches you at any time, and attempts to discuss any of these tactics, notify one of our staff members immediately!