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*Jill Mihelich ~Ouray County Treasurer & Public Trustee  
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## **FORECLOSURE SALE BIDDING POLICY**

**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. Bank bids 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 9:50 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 which must be at least \$5.00 over the bank bid. 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 winning bidder must present a CASHIER'S CHECK to the Public Trustee by NOON same day or forfeits the sale to the next highest bidder.**

**The Certificate of Purchase will be recorded with other associated documents after the foreclosure sale.**

**Confirmation Deed will be issued when title vests on the 11<sup>th</sup> business day after the sale.**

## 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!**