



## Rules for the Treasurer's Deed Sale

Offered online at:

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

### **PLEASE NOTE: THIS IS A NEW PROCESS**

#### **CERTIFICATE OF OPTION FOR THE TREASURER'S DEED**

The Purchaser of the Certificate of Option for Treasurer's Deed shall be entitled to a Treasurer's Deed for said property at the end of the redemption period allowed by law to the lawful holder, and other persons entitled to redeem. Like a Tax Lien, the legal owner is the Assessed Property Owner.

**The Certificate of Option does not entitle the Purchaser the right to secure, maintain or enter upon the property and such action could be construed as trespassing. Expenses incurred by Purchaser before Treasurer's Deed is issued is their responsibility.**

The Purchaser is entitled to the Treasurers Deed at the end of the redemption period. Until that time the Assessed Owner remains the legal owner.

This should not be considered legal advice. Please consult an attorney with any matters pertaining to purchasing a property through the treasurer's deed process.

#### **AUCTION FORMAT**

SRI, Inc. is offering a service for buyers to bid through an online auction format. SRI, Inc. may take action against a registered user for their conduct and reserves the right to exclude any company or individual from access to its services if we determine their action to be inappropriate.

The Internet being the fragile environment that it is, SRI, Inc. cannot be held responsible for server downtime, or your inability to access our site. Notifications sent by E-mail may possibly take longer than expected and cannot be counted on to inform you of an item's status. In the event of technical problems, we reserve the right to cancel, restart, or extend an auction as the circumstances may dictate.

The treasurer's deed sale will be held as an Internet auction administered by SRI Incorporated. Treasurer Deeds available for bid will be listed on the SRI web site [www.zeusauction.com](http://www.zeusauction.com) and the Pueblo County Treasurer web site <http://county.pueblo.org/government/county/department/treasurer/treasurer>.

Closing times for auction items will be posted on each item. Bidders can discuss arrangements for computer use in the Pueblo County Treasurer's Office. The County Treasurer can be contacted @ 719-583-6023. Questions regarding the operation of the auction should be addressed to SRI at 1-800-800-9588.

## **REGISTRATION**

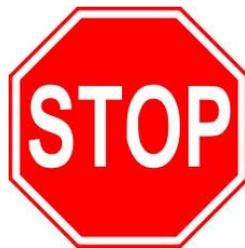
You must register as a member of the auction system **once** and then register for **each auction** that you wish to participate in **individually**. If you have registered on the auction site previously your login id and password are the same.

Registration will close for each Treasurer's Deed auction forty-eight (48) hours prior to the commencement of the auction.

Bidders are responsible for seeing that the information supplied on all registration forms is entered correctly. **Each registrant must make sure that the information entered on the auction system W9 page is accurate.** This is the information that will be used for the preparation of the treasurer's deed. No changes will be allowed. This means that both the name and address supplied on this form is correct. Each bidder will bid and purchase in the name listed.

Each bidder will be required to enter their checking account information into the auction system. At the conclusion of the sale the funds will be debited from the account that was used in the registration process.

All registration for the sale will take place with **SRI**. SRI will forward registration information to the Pueblo County Treasurer for approval to participate in the auction. Once a bidder has registered for the auction, the Pueblo County Treasurer's Office and SRI will approve the bidder to participate in the auction.



***The bidder must fill out the W-9 form completely and exactly as they want their treasurer's deed issued online using the secure auction system (name, address, social security or employee ID number) and then electronically sign the form.***

Information for registration with SRI can be found on its web site:

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

## **SALE**

The sequence of the auction will be in advertising number / parcel number order. Property owners will be able to redeem and avoid the property going to the treasurer's deed sale by redeeming the property prior to the date and time the auction commences. **No Postmarks Accepted.**

The minimum bid for each item will be displayed on the auction site. All successful bids are final. Once a bidder has placed a bid amount, it cannot be lowered or cancelled for any reason. **No changes in, or cancellation of a purchased item, will be made after a bid has been made on an item or the item has closed.**

## **SILENT AUCTION BIDDING**

In order to bid in an auction, you must first register as required. On every item in an auction, a minimum bid and minimum increase (also called "bid increment") is set by the system. The system will not accept a bid lower than either the opening bid, or the current bid plus the minimum bid increment (increase). If an inappropriate bid is placed, a bidder will be notified immediately that their bid was not accepted, and provided with an option to correct the bid. Any current high bidders who are overbid at this time will receive notification by E-mail. **For treasurer's deed sales the 'bid increment' is \$50.00.**

A Maximum Bid may be placed when bidding on an item (this is sometimes called a "proxy bid"). A Maximum Bid is **confidential** and will be used by the system to increase your bid automatically in case another bidder outbids you. The system will only bid high enough to outbid the current high bidder, according to the minimum bid increment (increase). This is a very nice feature because it allows the system to bid on your behalf, so you don't have to constantly monitor an auction.

In a treasurer's deed auction, upon payment of the bid amount, the Treasurer will issue the purchaser a treasurer's deed.

- **BEFORE BIDDING ON AN ITEM, YOU SHOULD FULLY UNDERSTAND YOUR RESPONSIBILITIES AS A BUYER AND YOU SHOULD KNOW THE ITEM ON WHICH YOU ARE BIDDING.**

By placing a bid, you are placing a legally binding and irrevocable offer to purchase the item at any price up to your maximum bid amount. If your bid is the high bid and accepted by the seller, you are legally obligated to complete the transaction. Failure to complete the transaction is a breach of the User Agreement and may be grounds for legal action by SRI Inc. and Pueblo County. Additionally, SRI Inc. will suspend or terminate your user account if payment is not made according to these terms and conditions, and we deem such action as appropriate.

## **SILENT AUCTION CLOSING**

Bids are announced on the system by displaying the amount bid. Each auction has its own ending time listed on the bidding form. Auctions end automatically at this time. Bids will be recognized up to the time announced for closing and the highest bid received at that time will be the winning bid. **A bidder should not wait until the last few seconds of the auction to place their bids.** Bids are processed in the order they are received. If a bid is submitted prior to the close of the auction, but not processed prior to the close of the auction, it will still be processed. Any bid received by the system after the closing will not be processed as the item will be deemed as closed. Notifications of auction results are sent out by email to the winning bidders at the conclusion of each batch (batch summary). The bidder will receive a final invoice after the closing of the last batch.

## **SILENT AUCTION PRICES**

All treasurer's deed items have a required minimum bid. The amount is posted on the item as the starting bid. The first acceptable bid must be for this amount. The bid increment for this sale is \$50.00. Successive bids will automatically add the increment to the current bid.

## **HOW TO BID**

You must be an authorized bidder to bid. Authorization requires registering with SRI, INC. for the right to use the system and the approval of the Pueblo County Treasurer (**You must register specifically for the Pueblo County Treasurer's Deed Sale**). You will find the link to the registration requirements on the SRI, INC. registration page.

You may bid or track more than one item at a time in the list. You may also click on the title of an item for more detailed information and bid from there.

You may add an item to your watch list without placing a bid. Just click the 'thumbs up' button and you will be able to view the status of the item quickly along with the rest of the items you have tracked or bid on by accessing the 'watch list'.

Bids will be accepted in the amount of the minimum with the first bid.

i.e. A minimum of \$968 will be accepted in that amount. All subsequent bids will be increased in the amount of the increment (\$50.00).

## **PROXY BIDDING**

You may enter the largest amount you are willing to pay for an item in the bid box. The amount entered must be in an amount that will equal the minimum plus the increment rounded to the nearest total by using the established increment. The auction system will place the lowest bid necessary for you now, and then will bid on your behalf if someone else bids against you, up to the amount of the bid placed.

A bidder may increase the amount of the proxy bid any time before the bid is accepted as the final bid (auction closing).

## **PAYMENT**

When the auction ends, the high 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 high bidder fails to pay according to the terms for each sale, the high bidder will lose their right to the item purchased and will be barred from bidding on this site in all future auctions.

- **There will be an additional \$200 per property added to the winning bid on each property for administrative tasks performed.**
- **Payment for all winning bids will be made by automatic debit from the bidder's account used in registration. This is the only form of payment accepted.**
- **The bidder is responsible for ensuring that there are sufficient funds in the account that was used in the registration process. The bidder is also responsible to ensure that the account used in the registration process is an account that an ACH transaction can be completed on.**
- **The transfer will be initiated after the close of each sale. It will be initiated as soon 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.

## **GENERAL INFO**

No individual updated publications will be available. However, you may use the Treasurer's web site to see if an individual property number has been redeemed.

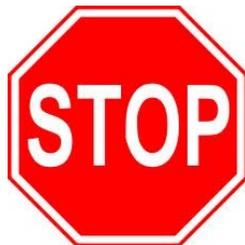
The asset you are purchasing is the treasurer's deed.

The auctioning will provide all bidders with an opportunity to compete for each parcel. The County Treasurer may change the method of sale at his or her discretion prior to commencement of the sale.

## 1) CAVEAT EMPTOR (BUYER BEWARE)

**Neither the auctioneer nor the seller makes any warranties or representations of any kind or nature with respect to said property. All sales are final. Descriptions are for simple identification purposes only, no representations are made to the authenticity, age, origin or value. Buyer relies solely on his/her own judgment when bidding. All sales are final. It is the bidders' responsibility to know what they are bidding on.**

- 2) Successful internet bidders will be notified by email within minutes after the auction ends. **It is the bidder's responsibility to ensure that there are sufficient funds in the account.**
  - a. Bid on an item
  - b. Win the item
  - c. Receive email invoice after the conclusion of the auction
  - d. Make sure that the funds are in your account
  - e. An ACH transaction will be submitted after the close of the sale as soon as it is practical to do so. **There will be an additional \$200 per property added to the winning bid on each property for administrative tasks performed.**
- 3) All bidders are required to register and give full identification with the auction company prior. Register early to ensure that you are approved to bid on the auction. The auction company will send your information to the county for the final approval to bid on the auction.



- **Make sure that you register exactly on the W9 page as you want the treasurer's deed to be issued.**
- 4) Should a dispute arise after the auction, the auctioneer's records shall be conclusive in all respects.
  - 5) This is a privately owned and operated auction system. We reserve the right to refuse admittance to any person(s). No transfer will be recognized from one buyer to another.
  - 6) Bidder agrees to pay any and all charges and expenses incurred by reason of any breach of terms & conditions of auction or in case of default, including, without limitation, reasonable attorney's fees, as well as any dollar deficiencies which may result in the resale of the property, and the cost of remarketing said property. Additional commissions shall be due

and payable.

- 7) The auctioneer reserves the right to withdraw any item at any time prior to the time of sale of such lot.
  - 8) By bidding on any item, the bidder shows acceptance of the terms of the auction.
  - 9) The above stated Terms & Conditions of Auction cannot be altered except in writing by all parties of the contract, or by verbal changes to terms given by Auctioneer at time of auction.
  - 10) Bidder does hereby indemnify and hold harmless Auctioneer and Seller from any and all damages, claims, or liabilities from injuries to persons or property of any type whatsoever, caused before, during, or after the auction.
  - 11) A bidder is deemed to have accepted an item when making a bid. No bidder shall retract their bid. Online bidding during the Auction is a fast process, and therefore there may be no confirmation given - bids will be taken immediately and are irrevocable.
- Treasurer's Deeds will not be issued in a name other than the name or names on the W-9.
  - Every treasurer's deed will be offered in compliance with Chapter 39, Article 11, of the Colorado Revised Statutes. Each item will be subject to on-line bidding and will be sold to the person who pays the highest amount.

The Treasurer's Deed Sale information is also available on our web site at:

<http://county.pueblo.org/government/county/department/treasurer/treasurer>