

## POLICIES OF THE ADAMS COUNTY PUBLIC TRUSTEE – REVISED JANUARY 31, 2013

### For Assignments of Certificates of Purchase and Certificates of Redemptions

The Assignment of the Certificates of Purchase (COP) or Certificates of Redemption (COR) cannot be made or executed until that document is issued by the PT's office and actually exists – it is against public policy to assign your RIGHTS to purchase, cure or redeem. Pursuant to 38-38-501 C.R.S., title statutorily VESTS in the holder of the COP or last COR “upon the expiration of all redemption periods allowed to all lienors entitled to redeem...or, if there are no redemption periods, upon the close of the officer's business day eight business days after the sale...” Our business day is defined as “weekdays except holidays or days when Adams County is officially closed, from 8:00 a.m. until 4:30 p.m.” Therefore, it is the policy of this office:

The Assignment of the COP cannot be made prior to the time **the property is SOLD at auction and the COP is issued by our office**. We issue and record the COP no later than 5 business days after the sale. Therefore, if you wish to have a Public Trustee's Confirmation Deed issued to a person or entity other than the original COP holder, the Assignment should be made by the COP holder AFTER the COP is issued by our office. **Then, due to the statutory vesting provisions of law, the Assignment MUST BE DATED, SIGNED and NOTARIZED, PRIOR TO THE TIME TITLE VESTS.**

The Assignment of the COR cannot be made prior to the time **the property is REDEEMED (redemption funds paid)**. The Public Trustee issues and records the COR after the redemption funds are paid. Therefore, if you wish to have a Public Trustee's Confirmation deed issued to a person or entity other than the COR holder, the Assignment should be made by the COR holder no sooner than the redemption funds are paid and no later than the date ALL redemption periods expire. Then, due to the statutory vesting provisions of law, the **Assignment MUST BE DATED, SIGNED and NOTARIZED, PRIOR TO THE TIME TITLE VESTS in the holder of the COR**. If you intend to assign the COR please confirm with this office the date of issuance of the COR.

Pursuant to 38-38-403(1), “a separate assignment of a certificate of purchase or a certificate of redemption **shall** contain:

- (a) The name and address of the assignee;
- (b) The name and address of the assignor;
- (c) A description of the property;
- (d) The name of the foreclosing holder of the evidence of debt; and
- (e) The number of the foreclosure sale held by the public trustee...”

ASSIGNMENTS **should not** contain words to the effect that you are *assigning your rights to receive the COP or COR* or similar words saying that you are *assigning your rights to redeem*. Your assignment should simply and clearly assign the document itself (COP or COR).

### **FORECLOSURES FILED PRIOR TO SEPTEMBER 1, 2012**

For foreclosures filed prior to September 1, 2012 the Public Trustee will **NOT** automatically issue a Public Trustee's Confirmation Deed. When you WISH to have the Deed issued, **you need to request that it be issued**. Your request must be in writing and addressed to the Adams County Public Trustee's office and **must be accompanied by the statutory fees and costs, if not already included in the bid** – \$30.00 PT Deed fee and the applicable recording

fees (**\$11.00** for the 1<sup>st</sup> page and \$5.00 for each additional page) for the Deed. If you have assigned the COP or COR to another person or entity the Assignment MAY accompany your request for the Deed **so long as it complies with the first two paragraphs above**. Deeds will normally be issued by the Adams County Public Trustee's office within five (5) business days after receipt of the request and the required funds.

#### **FORECLOSURES FILED ON OR AFTER SEPTEMBER 1, 2012**

For foreclosures filed on **September 1, 2012, or later**, a Public Trustee Confirmation Deed is issued **AUTOMATICALLY no earlier than ten (10) business days or later than fifteen (15) business days after title vests**. **A Confirmation Deed may be issued prior to the tenth (10) business day after title vests if the Public Trustee receives a written notice from the holder of the Certificate of Purchase or Certificate of Redemption stating the COP or COR will not be assigned. If the COP or the COR is assigned so long as it complies with the first two paragraphs above, the ASSIGNMENT must be received in the Public Trustee's office no later than the 10<sup>th</sup> business day after title vests to be honored**. A late assignment will be rejected and the Confirmation Deed will be automatically issued to the holder of the Certificate of Purchase or the Certificate of Redemption.