

Tax Lien Sale Information

Date and Time of Sale: November 13, 2009 at 10:00 a.m.

Time of Registration: 8:00 to 10:00 A.M. the morning of the sale

Location of Registration: Logan County Treasurer's Office, 315 Main Street, Sterling, Colorado

Location of Sale: Logan County Courtroom, Logan County Courthouse, 315 Main Street, Sterling, Colorado

Interest Rate: 11%

Pre-Sale Happenings:

Property tax liens to be sold at the tax lien sale are advertised in October.

Advertisement is made once a week for three consecutive weeks in the Sterling Journal-Advocate

An advertising list may be picked up prior to the day of the sale, or can be mailed to out of town buyers. Mailing will include tax lien sale information and an advertising list.

An advertising list will be posted in the Treasurer's Office, which will be available for inspection during our regular office hours. This list will be updated daily.

Tax Sale Proceedings

Registration begins at 8:00 a.m. The sale will begin at 10:00 a.m. The sale is conducted in an auction type of sale.

Each tax lien is offered in alphabetical order for the amount of tax, late interest and cost of advertisement. Premium bids will be in dollar increments for any amount under \$1,000.00 and \$5.00 for any amount \$1,000.00 and over.

The sale is conducted as rapidly as possible, consistent with the objectives of the sale and fair play to all bidders.

Delinquent manufactured homes and separate special assessment tax lien sales will immediately precede the real estate sale.

Original Tax Lien Sale Certificates of Purchase will be retained in the Treasurer's Office (unless requested otherwise). This facilitates immediate payment to the buyer.

All purchases must be covered by cash, certified checks, bank cashier's checks, same day wire, or personal checks guaranteed by bank's irrevocable letter of credit approved by the Treasurer prior to the day of the sale.

Each individual investor will be allowed one registration and will receive a unique bidder number that coincides with the name that the certificate will be issued under.

No change in the registrant name will be allowed. After a sale is finalized and certificates have been printed, by law assignments may then be made.

A buyer may leave at any time or upon completion of the sale. Payment will be made in the Treasurer's Office. The buyer will receive a printout with parcels purchased and amount paid.

GENERAL INFORMATION

The Treasurer will file with the Court on behalf of Certificate holders on property that goes into bankruptcy. The Certificate holder may, however, be notified.

Purchasing delinquent tax liens at tax lien sales is becoming an increasingly popular form of investment.

Interested? Here are some facts to help you understand what a tax lien investment is, and what it is NOT.

When you purchase a tax lien sale certificate on property, you become a recorded lienholder on that property.

You purchase the tax lien, NOT the property! In Logan County, eventual transfer of deed has occurred in less than 11% of all purchases.

Investing in tax liens thru purchase at a tax lien sale is just that - an investment. The purchase can be thought of in terms of a potentially long-range C.D. Redemption of the certificate is always at a guaranteed rate of return, and can occur up until the time the Treasurer's Deed is issued.

Each year the Colorado Banking Commission determines the rate of return. The annual percentage rate is set at nine points above the federal discount rate as of September 1 of that year.

In accordance with Section 39-11-151, C.R.S., no property for which a tax lien is sold for delinquent taxes shall be conveyed to an elected or appointed county official, to a county employee, or to a member of the immediate family of any such person or to the agent of any such county official or employee, if the tax lien on such property is sold during the time the official or employee holds office or is employed.

ALL TAX SALES IN COLORADO ARE CONDUCTED PER CRS 39-111-101 THRU 39-12-113.

PAYMENT OF SUBSEQUENT YEAR' S TAX

If taxes have not been paid 15 days after delinquent notices have been sent to property owners, notification will be mailed to the certificate holder for the amount due on liens currently held. Interest earned on any subsequent tax remains the same as on the original certificate amount and accrues from date of payment.

APPLICATION FOR TREASURER'S DEED

The application process for a Treasurer's Deed can be initiated THREE years from the date of the original tax sale

1. Obtain request form from Treasurer 2. Submit signed request with deposit (\$125 for non-published or \$250 for published)

Deposit covers: Title search Advertisement Certified Mail Payment of subsequent taxes or special assessment due at Deed issuance date

If redemption is made prior to Deed issuance, deposit will be refunded in full with redemption payment.

FEES

The County Treasurer shall charge and receive a percent of property taxes collected on behalf of its taxing entities as set forth in Section 30-1-102, C.R.S. In addition, the Treasurer charges the following fees for services performed:

For each copy of a receipt issued for current year taxes, \$2.00; and for each copy of a receipt issued covering taxes for a prior year, \$5.00

For advertising delinquent personal property taxes, \$10 or the cost of advertising, whichever is greater

For certifying the amount of taxes due on any parcel of real estate, and for certifying outstanding sales for unpaid taxes with the amount required for redemption, \$10 for each certificate

In connection with a sale for delinquent taxes, for advertising each property description that is separately identified by its own parcel number for general property tax purposes, the estimated cost of advertising but not less than \$10

For each certificate of purchase delivered, \$4

For endorsing the amount of subsequent taxes paid on tax certificates and the date of payment in the book of tax sales, \$5 for each certificate

For processing an application for treasurer's deed, \$35 if the application is not advertised and \$75 if the application is advertised

For the assignment of a certificate of purchase, made to the county at any tax sale, to a person desiring to purchase land covered by such certificate, \$4

For each notice of purchase required by section 39-11-128(1), C.R.S., to be served before a treasurer's deed may be issued, the cost of publication in a newspaper where such publication is required

For each certificate of redemption delivered, \$7

For services in collecting drainage district assessments, such amount as the board of directors of the district may allow, but not less than \$25 nor more than \$100 per annum

For services in collecting irrigation district assessments, such amount as the board of directors of the district may allow, but not less than \$25 nor more than \$100 per annum

For services rendered in handling the payment of principal and interest on bonds of a school district, such amount as the county treasurer and the board of education shall agree upon, which shall be determined in accordance with the prevailing rate charged for similar services rendered by commercial banks in the state of Colorado

For preparation of a distraint warrant, \$15

For research, \$15 per hour or portion thereof, one hour minimum

For the notice, computation and recording provided in section 32-1-1604, C.R.S., \$30

