

OFFICE OF THE PUBLIC TRUSTEE

MONETARY TRANSACTIONS POLICY FOR THE PUBLIC TRUSTEE OF THE COUNTY OF JEFFERSON STATE OF COLORADO

I. Purpose and Scope

The purpose of the policy is to establish program guidelines for monetary transactions. The policy applies to all moneys payable to a public trustee at any foreclosure sale under the provisions of Article 38 of Title 38 of the Colorado Revised Statutes or upon redemption or cure pursuant to Article 38 of Title 38. All such payments shall be in the form of cash, electronic transfer to an account of the public trustee available for such purpose and in compliance with the conditions placed on the account by the public trustee for such electronic transfer, or certified check, cashier's check, teller's check, or draft denominated as an official check that is a teller's check or a cashier's check as those terms are defined in and governed by the "Uniform Commercial Code", Title 4 of the Colorado Revised Statutes. All noncash payments shall be made payable to the public trustee, and certified or issued by a state-chartered bank, savings and loan association, or credit union licensed to do business in the state of Colorado or a federally chartered bank, savings bank, or credit union.

II. Monetary Transaction Policy Objective

The primary objective of the policy is to make customers aware of the following:

Cash Transaction:

- Cash in the form of coins and currency is accepted but not recommended.
- If cash is tendered in excess of \$50.00, the officer will need sufficient time to count and verify that the bills are not counterfeit. If there is not sufficient time before close of business, the cash will be held in a locked vault and a conditional receipt will be issued pending verification of funds on the next business day. No other documents will be issued until the next business day after verification of funds.
- The customer will be asked to provide photo identification which will be photocopied and kept in the officer's records.
- The officer may request that an officer from court security be present while cash is being counted and verified.

Check Transaction:

- The customer will be asked to provide photo identification..

- The customer will be asked to add their fingerprint to the check by the use of a inkless fingerprint pad.
- The officer may call the issuer of the check to verify funds.

Wire Transfer:

- The office of the public trustee must be notified by their bank of incoming wire prior to the deadline for submitting a cure or redemption.
- The office of the public trustee must have funds for a bid at the auction in their bank account and verified the day prior to the sale auction.
- The office of the public trustee must be able to identify the incoming wire by foreclosure number and name of submitter.
- A \$5.00 wire fee must be added to any wire transfer.

III. Effective Date

The effective date of this policy is January 1, 2016.