Property Management: Disposal of Property

Public / Grantee

Requestor contacts Region or Prop Mgmt about purchasing property

OR

Region notifies Prop. Mgmt that they would like to sell a property

$100 Admin fee check (waived if a gov't entity)

CDOT Region

Region gets approval for disposal from Depts: Maint, Traffic,Eng, Planning, Envir, Utilities, etc.

Region ROW (with concurrence of RTD) decides whether to dispose of parcel

No

Refund $100 check

Yes

Region or Prop Mgmt informs Requestor of "NO" sell decision, requests refund check from Accounting

Region Disposal Request Package
- Region Memo declaring property excess, RTD's approval to dispose
- Environmental Clearance Form 128
- Map of area
- Legal Description of area
- Disposal Checklist (form 881)
- Photos
- Project #, project code, parcel #

Region does Disposal Request Package for Property Mgmt to dispose of property

Disposal request Package

Property Management

Prop Mgmt receives request to purchase property from another Entity

Disposal request Package

Prop Mgmt receives Disposal request from Region

Was the parcel on ROW plans prior to 4/21/94?

No

Requires Approval of Transportation Commission

Yes

PM decides if disposal requires FHWA approval

Yes

FHWA Approval required

PM prepares FHWA Approval Request Package

FHWA APPROVAL REQUEST PACKAGE

PM decides if FHWA approval by FHWA, or by CDOT delegee

Approval from CDOT delegee

Delegee approves request

No

If No FHWA approval required, skip FHWA approval process and proceed to Value Finding

1

Go to Value Finding

FHWA

PM

FHWA APPROVAL REQUEST PACKAGE

Refund $100 check

Region or Prop Mgmt informs Requestor of "NO" sell decision, request warrant for $100 refund

FHWA APPROVAL PACKAGE
- Letter from RTD describing use
- The Lease
- Map of Leased area, photos
- Legal Description of leased area
- FHWA approval request letter
- Environmental Clearance Form 128
- Proposed deed

FHWA

Transp. Cmte

Trans Cmsn Apprvoal?

Yes

Approval for Property Mgmt to proceed with Sale

Region appraiser, Cert. appraiser ROW Mgr

Chief Engineer

Attorney General's office

Accounting

Deposit $100 Admin Fee

$100 Admin fee check (waived if a gov't entity)

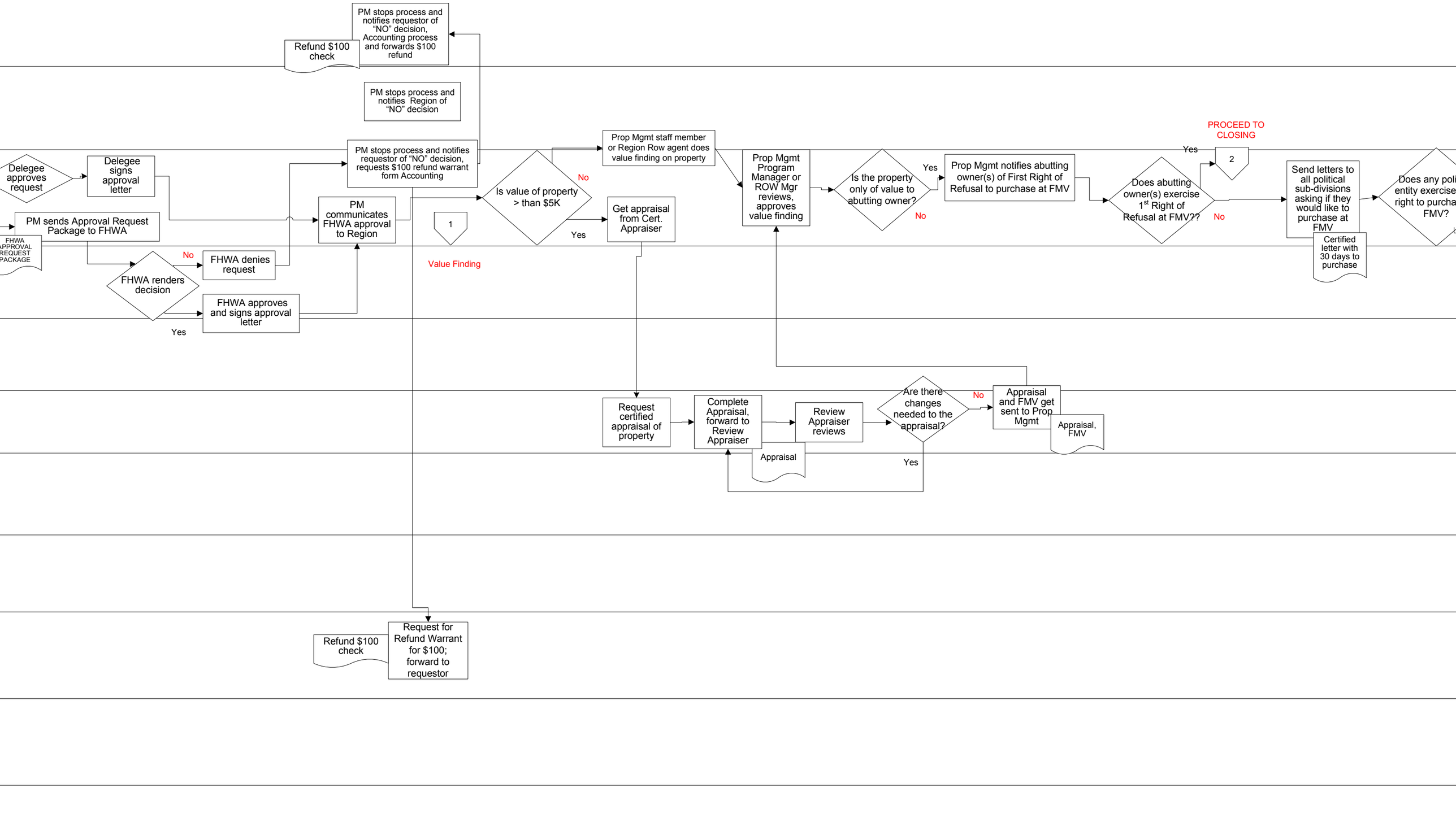
Request for Refund Warrant for $100; forward to requestor

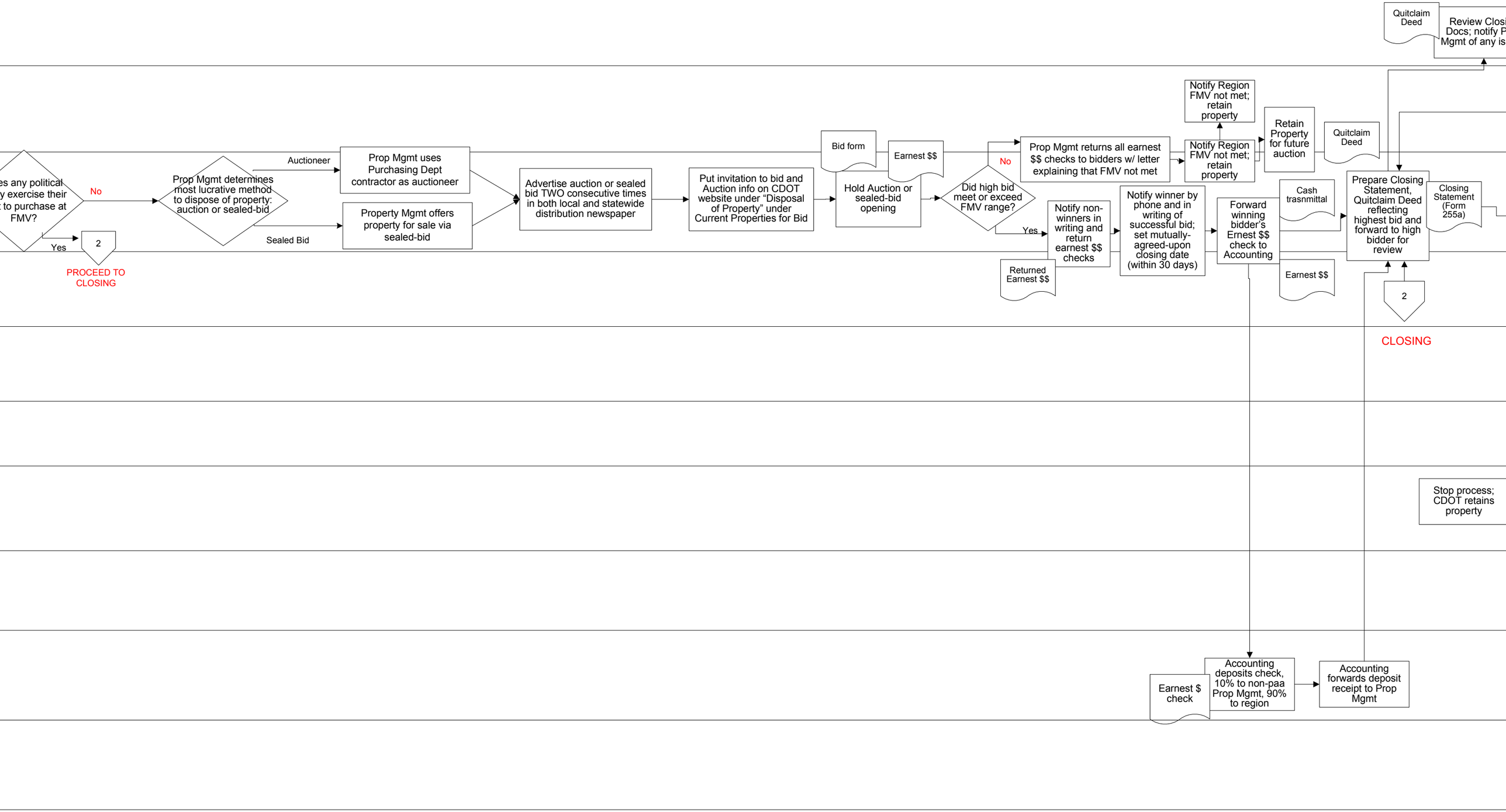
Refund $100 check

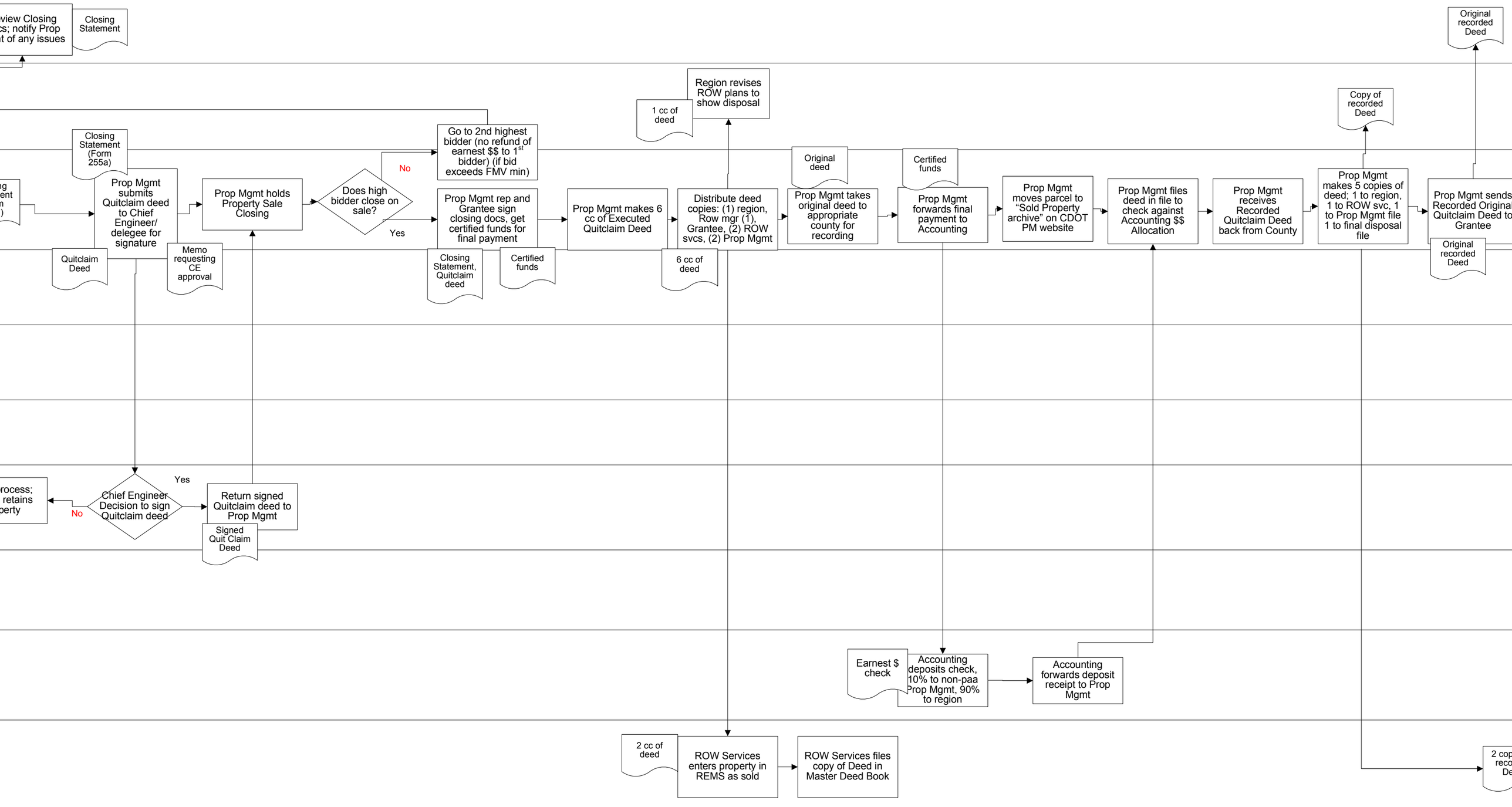
Request for Refund Warrant for $100; forward to requestor

ROW Services

Created 3/5/05




es any political
y exercise their
to purchase at
FMV?
No
Yes
2
PROCEED TO CLOSING
Prop Mgmt determines most lucrative method to dispose of property: auction or sealed-bid
Auctioneer
Sealed Bid
Prop Mgmt uses Purchasing Dept contractor as auctioneer
Property Mgmt offers property for sale via sealed-bid
Advertise auction or sealed bid TWO consecutive times in both local and statewide distribution newspaper
Put invitation to bid and Auction info on CDOT website under "Disposal of Property" under Current Properties for Bid
Bid form
Earnest $$
Hold Auction or sealed-bid opening
Did high bid meet or exceed FMV range?
No
Yes
Prop Mgmt returns all earnest $$ checks to bidders w/ letter explaining that FMV not met
Notify non-winners in writing and return earnest $$ checks
Returned Earnest $$
Notify Region FMV not met; retain property
Notify Region FMV not met; retain property
Retain Property for future auction
Notify winner by phone and in writing of successful bid; set mutually-agreed-upon closing date (within 30 days)
Forward winning bidder's Ernest $$ check to Accounting
Cash trasnmittal
Earnest $$
Quitclaim Deed
Quitclaim Deed
Review Closi
Docs; notify P
Mgmt of any is
Prepare Closing Statement, Quitclaim Deed reflecting highest bid and forward to high bidder for review
Closing Statement (Form 255a)
2
CLOSING
Stop process; CDOT retains property
Earnest $ check
Accounting deposits check, 10% to non-paa Prop Mgmt, 90% to region
Accounting forwards deposit receipt to Prop Mgmt


view Closing
cs; notify Prop
t of any issues
Closing Statement
Closing Statement (Form 255a)
Prop Mgmt submits Quitclaim deed to Chief Engineer/ delegee for signature
Quitclaim Deed
Memo requesting CE approval
Prop Mgmt holds Property Sale Closing
Does high bidder close on sale?
No
Yes
Go to 2nd highest bidder (no refund of earnest $$ to 1st bidder) (if bid exceeds FMV min)
Prop Mgmt rep and Grantee sign closing docs, get certified funds for final payment
Closing Statement, Quitclaim deed
Certified funds
Prop Mgmt makes 6 cc of Executed Quitclaim Deed
1 cc of deed
Region revises ROW plans to show disposal
Distribute deed copies: (1) region, Row mgr (1), Grantee, (2) ROW svcs, (2) Prop Mgmt
6 cc of deed
Original deed
Prop Mgmt takes original deed to appropriate county for recording
Certified funds
Prop Mgmt forwards final payment to Accounting
Prop Mgmt moves parcel to "Sold Property archive" on CDOT PM website
Prop Mgmt files deed in file to check against Accounting $$ Allocation
Prop Mgmt receives Recorded Quitclaim Deed back from County
Copy of recorded Deed
Prop Mgmt makes 5 copies of deed; 1 to region, 1 to ROW svc, 1 to Prop Mgmt file 1 to final disposal file
Original recorded Deed
Prop Mgmt sends Recorded Original Quitclaim Deed to Grantee
Original recorded Deed
rocess; retains perty
No
Chief Engineer Decision to sign Quitclaim deed
Yes
Return signed Quitclaim deed to Prop Mgmt
Signed Quit Claim Deed
Earnest $ check
Accounting deposits check, 10% to non-paa Prop Mgmt, 90% to region
Accounting forwards deposit receipt to Prop Mgmt
2 cc of deed
ROW Services enters property in REMS as sold
ROW Services files copy of Deed in Master Deed Book
2 cop
reco
De

riginal
corded
Deed
Complete
Disposal
File
gmt sends
ed Original
m Deed to
antee
Prop Mgmt
assembles Prop
Disposal file for
ROW service to
archive in Central
Files
Quarterly, Prop
Mgmt instructs
OFMB to make a
journal entry
moving 90% of
sale price to
Region
unallocated pool
2 copies of
recorded
Deed
ROW Svs files
one cc of
recorded deed in
Deed Book and
one in Disposal
File