

What are surplus funds/proceeds?

If a parcel is sold at a foreclosure sale for an amount greater than the minimum bid, the surplus monies (excess proceeds) can be claimed by the previous recorded title owner provided that all register liens having a legal right to claim the money have been satisfied. If a valid claim has not been received after a three-year period, the surplus is deposited in County funds (RCW 84.64.080).

The amount of fees or compensation provided to third parties assisting in locating or purporting to locate any property or surplus funds is limited to 5% of the value returned to the rightful owner under RCW 63.29.350. Any person violating this section is guilty of a misdemeanor and shall be fined not less than the amount of the fee or charge he or she has sought or received or contracted for, and not more than 10 times such amount, or imprisoned for not more than 30 days, or both.