

POST AUCTION TAX FORECLOSED SALE POLICY

Purpose: This policy is established to promote a fair and effective means for the purchasing of post auction property owned by the County Treasurer in order to return properties to the tax roll.

Authority: Michigan General Property Tax Act, Public Act 206 of 1893, as amended

Process for bidding:

The Iron County Treasurer will advertise for sealed bids from eligible bidders regarding any post auction tax foreclosed properties to return these properties to the tax roll. An eligible bidder is defined as any person that does NOT:

- 1) Directly or indirectly hold any legal interest in real or personal property with delinquent taxes located in Iron County;
- 2) Directly or indirectly responsible for any unpaid civil fines for a violation of an ordinance authorized by Section 4I of the home rule city act, 1909 PA 279, being MCL 117.4I, in the local tax collection unit in which the property is located;
- 3) Have not been directly or indirectly foreclosed on due to nonpayment of property taxes within the prior seven years;
- 4) Will not seek a full exemption that would eliminate all property taxes on the sale property (a Principal Residence Exemption for adjoining property is permissible) for a period of three (3) years from the date of the sale;
- 5) Is not otherwise exempt from the payment of ad valorem property taxes; or
- 6) Is not a previous owner of the property within the period of seven years prior to the County Treasurer becoming owner of the property

The property shall be advertised in a newspaper of local circulation as a "Post Auction Tax Foreclosed Property". The notice shall state that sealed bids are being accepted, starting with a minimum bid of \$500.00 and at the end of thirty (30) days, either (1) the highest responsive, eligible bidder will be awarded the property or (2) the County Treasurer will reject all bids. If more than one highest responsive bid in the same amount is received, the County Treasurer will either accept the first responsive bid received or reject all bids.

All bids must be submitted to the County Treasurer and must include:

- 1) Completed Purchaser Affidavit Under Penalty of Perjury
- 2) Completed Sealed Bid Form

Sealed bids must be received at the Office of the County Treasurer within the advertised time frame in order to be considered.

Sale Terms:

The successful high eligible bidder will be responsible for paying the recording fees for the Quit Claim Deed.

The County Treasurer reserves the right to reject all bids at any time

The County Treasurer reserves the right to withdraw property from sale at any time prior to the approval of a submitted bid.

All funds for closing must be paid in cash or certified funds.

Properties will be sold via sealed bid to the highest qualified bidder.

There are no refunds or returns under any circumstances.

Only the successful qualified bidder will be notified of the acceptance of said bid.

Payment in full must be received within fourteen business days of notification of bid acceptance. After the qualified bidder has made payment for the entire amount of the bid and recording fees, the County Treasurer shall have the Quit Claim Deed recorded, delivered to the purchaser, and the property transfer affidavit completed and filed with the applicable assessor.

The purchaser accepts the property in its present "as is" "where is", with no warranties either expressed or implied. The purchaser releases the County of Iron , the County Treasurer and all agents thereof from all liability whatsoever arising from the condition of the premises, whether now known or subsequently discovered, including but not limited to, all claims based on environmental contamination of the premises.

No warranties or guarantees are made concerning the ability to use a property for any particular purpose, the ability to develop a property pursuant to State and local land use laws or ordinances, the location of boundary lines, environmental condition or any other matter concerning a property. It is responsibility of the purchaser to thoroughly investigate a property

prior to purchasing it, including but not limited to, investigation of the quality of title being transferred by Quit Claim Deed.

Potential purchasers should contact the City, Township or Village offices to determine if there are special assessments for future tax years on the property being offered.

The purchaser is responsible for all property taxes and special assessments that become due and payable after January 1st following the sale.