

Warren County Board of Supervisors

RESOLUTION NO. 485 OF 2013

Resolution introduced by Supervisors Monroe, Bentley, Loeb, Dickinson and McDevitt

**APPROVING AND ADOPTING THE WARREN COUNTY REAL ESTATE AUCTION 2013
TERMS AND CONDITIONS OF SALE APPLICABLE TO THE SALE OF PARCELS
ACQUIRED BY THE COUNTY BY REASON OF THE FORECLOSURE OF TAX LIENS**

WHEREAS, the County has adopted terms and conditions of sale applicable to those parcels acquired by the County by reason of the foreclosure of tax liens, said terms being last amended by Resolution Nos. 379 of 2011 and 514 of 2012, and

WHEREAS, the Director of the Real Property Tax Services Department is requesting to amend the terms and conditions of sale applicable to those parcels acquired by Warren County by reason of the foreclosure of tax liens and the Purchase Offer Memorandum to revise the buyer premium amount from nine percent (9%) to four and three quarters percent (4.75%), and revise paragraph 3 of the terms and conditions to read as follows:

3. The successful bidder has no legal or beneficial ownership interest of any nature whatsoever in the property. All sales are subject to the approval of the Warren County Board of Supervisors which approval shall be given or denied within sixty (60) days of such sale. **The County of Warren reserves the right to reject any and all bids and cancel and/or postpone sales at any time before the actual delivery of deeds, a right which if invoked will be exercised within sixty (60) days of such sale.** In the event a sale is not approved by the Board of Supervisors, the down payment for that sale and the additional buyers premium shall be promptly refunded without interest,

and,

WHEREAS, the Director of the Real Property Tax Services Department is requesting to amend the conditions contained on the Purchase Offer Memorandum be amended to read as follows:

By executing this Memorandum of Purchase Agreement, the successful bidder acknowledges that the successful bidder is legally bound to complete the transaction in accordance with the terms and conditions of sale of the Warren County Real Estate Auction **2013**

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unless the County Board of Supervisors fails to approve the transaction. **The successful bidder has no legal or beneficial ownership interest of any nature whatsoever in the property.** The successful bidder further acknowledges that in the event of a default by the successful bidder, or the failure, for any reason of the successful bidder to complete the transaction, that the County will suffer damages. In the event of default or failure to complete the transaction by the successful bidder, the successful bidder agrees that the amount of the deposit and buyers premium tendered at the time of execution of this agreement shall be forfeited by the successful bidder to the County, or, if the tender is not completed, the successful bidder agrees that such amounts shall become due and owing to the County. The County reserves the right to pursue collection of such amounts, including costs and reasonable attorney's fees,

now, therefore, be it

RESOLVED, that the terms and conditions of sale applicable to the sale of parcels acquired by the County by reason of the foreclosure of tax liens and the Purchase Offer Memorandum are hereby amended to add the provisions aforescribed.