

# What am I Expected to Pay on the Auction Day?

Terms of sale vary, so review the advertisement, the bid package on the day of the auction, or ask one of the TACS staff about the terms. Announcements will be made at the beginning of each auction to provide the terms of sale and answer any questions about the process.

- Generally our terms of sale are as follows:
  - 25% down on the day of the auction up to a maximum of \$20,000 and a minimum of \$1,000 (or the full bid price if less than \$1,000; and,
- A buyer's premium (usually 10% of the bid price).

We accept personal checks at the auction, so you do not need to guess what your final bid price will be in getting certified funds. We also discourage cash at the auctions often refuse to accept cash for security reasons (ours and yours). We do not accept credit cards for real estate tax sales.

## I've Won....Now What?

### **If I purchase property at an auction and later become dissatisfied with the property, can I cancel my bid and get a refund of the deposit or purchase price?**

Once the sale is confirmed by the Court, you become the legal owner of the property and the funds paid are not redeemable. If prior to confirmation of sale, you become dissatisfied with the property, you will not be entitled to a refund of your deposit. In such cases, the second highest bidder may be contacted and the property may be sold for the second highest bid, or the property may be resold at a second auction, subject to the Court's discretion. In such an event, in addition to losing your deposit, you may be responsible for any costs and fees incurred to sell the property for a second time and any deficiency in the amount achieved at sale.

### **What type of deed do I receive following confirmation of the sale?**

A Special Commissioner's Deed, a type of special warranty deed, will be recorded at the local Circuit Court Clerk's Office. You are responsible for any recordation fee. A copy of the recorded deed will be mailed to you.

### **What is a Special Warranty Deed?**

A special warranty deed is a deed without the standard general warranties that are typically given. The only warranty provided with this type of deed is that the judicial process was followed as required by law and that the Special Commissioner has the appropriate authority to transfer title to the property.

### **What type of ownership document is issued at the auction?**

A receipt evidencing your bid amount and your deposit amount will be provided the day of the auction. Upon the Court's confirmation of the sale, you will be notified of the remaining amount due for your bid, if any, and the costs necessary to be paid for the recordation of your deed.

# I purchased a property that is occupied, am I responsible for evicting the occupant?

It is the responsibility of the new owner (ONCE THE DEED HAS BEEN RECORDED) to evict the occupant of the property and remove any remaining possessions in the property. You should consult with an attorney regarding your rights and responsibilities for this process.