HAMILTON COUNTY 2015 PROPERTY SALE
Payment Procedure & Forfeit Policy

BID-OPENING

Prior to attending the Bid-Opening, Bidders must be prepared to pay a 10% deposit for each parcel of property on which a bid is submitted.

1. The 10% deposit must be paid immediately when the high bid is established. Bids will not be opened on the next parcel of property until the deposit is made.

2. The 10% deposit may be made by cash, certified check or money order. Certified checks or money orders should be made payable to **Hamilton County Trustee.**

3. **Personal checks will not be accepted**.

4. **Change will not be available at the Bid-Opening. If paying by cash, you must have the exact amount needed to pay the deposit on each parcel of property.**

BID-OFF

Bidders at the Bid-Off must be prepared to pay at least the 10% deposit for each high bid awarded.

Before the Bid-Off, it is recommended that you keep a record of your bids, establish the maximum bid amount you can pay, and be prepared to pay a minimum 10% deposit or the balance.

1. If a letter of intent to increase is received, the original high bidder will be notified by mail. The original bidder (or a representative) and the person(s) increasing the bid (or a representative) must appear at the Bid-Off TO PAY THE 10% DEPOSIT/ADDITIONAL DEPOSIT AND/OR THE BALANCE.

2. If a letter of intent to increase is <u>not</u> received and the original high bidder withdraws the bid, the 10% deposit will be forfeited.

3. If the original high bidder is outbid at the Bid-Off, the original 10% deposit will be refunded to the original high bidder by mail within two weeks after payment deadline.

4. **If the high bidder, or their representative, from the Bid-Opening is <u>not</u> present at the Bid-Off, the deposit will be forfeited**.

Bid-Off (cont.)

5. If the full 10% cash deposit is not paid at the time the high bid is established, the high bidder will be disqualified and the second high bidder will be required to pay a 10% deposit at that time.

6. If the original high bidder from the Bid-Opening is awarded the high bid at the Bid-Off, an additional cash deposit for the difference in the original bid and 10% of the new high bid is required to be paid IMMEDIATELY AT THE TIME THE HIGH BID IS ESTABLISHED.

   Example: The original high bid at the Bid-Opening is $200. A $20 deposit is paid by the high bidder.

   At the Bid-Off the final bid is $500. The original high bidder must pay an additional $30 to total a $50 deposit.

7. If the original high bidder is outbid at the Bid-Off, the new high bidder is required to pay a 10%, nonrefundable cash deposit immediately.

FINAL PAYMENTS

The balance is due on Thursday, March 26, 2015, no later than 12 noon in the Hamilton County Real Property Office.

1. **Cash will no longer be accepted for the balance due.**

2. The balance must be made by certified check or money order. Certified checks or money orders should be made payable to **Hamilton County Trustee**

3. If the high bidder from the Bid-Off **does not** purchase the property, the 10% deposit is forfeited.

4. Hamilton County Government **does not** make loans or finance property.

5. Deeds are recorded and mailed to the purchaser approximately 6-8 weeks after final payment is made. **Please note that Recording Fees must be paid separately from the Balance Due. Recording Fees may be paid by personal check, certified check or money order. Cash will not be accepted.**