

# **HAMILTON COUNTY 2022 PROPERTY SALE**

## **Payment Procedure & Forfeit Policy**

**Deposits are considered a commitment to purchase the property and are subject to forfeit. Please review the following policies.**

### **BID-OPENING**

The Bid Opening portion of our sale will no longer be in person. Bids will be opened in our office on **Monday, August 15, 2022**. If you are a high bidder, you will be officially notified by mail. You must be prepared to pay a 10% deposit for each parcel of property on which a bid is submitted by **3:00 p.m. on Monday, August 22, 2022**. Failure to do so will forfeit any and all bids. You may also be denied participation in future property sales.

- The 10% deposit may be made by cash, personal check, certified check or money order. Checks should be made payable to **Hamilton County Trustee**. **Please submit payments in-person at 4005 Cromwell Road.**

High bids for each parcel will be available on our website and advertised in the Chattanooga Times Free Press on **Sunday, August 28, 2022**.

### **BID-OFF**

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**. BID OFF time slots will be sent to you.
2. If a letter of intent to increase is not 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 three weeks following the payment deadline. The new high bidder is required to pay a 10% non-refundable deposit immediately.

4. If the original high bidder, or their representative, is not present at the Bid-Off, the deposit will be forfeited.
5. If the full 10% 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 is awarded the high bid at the Bid-Off, an additional 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 is \$200. A \$20 deposit is paid by the high bidder.

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

#### FINAL PAYMENTS

**The balance is due on Tuesday, September 27, 2022, no later than 12 noon in the Hamilton County Real Property Office.**

1. The balance must be paid by certified check or money order **ONLY!** Certified checks or money orders should be made payable to **Hamilton County Trustee**.
2. Recording Fees are paid by the purchaser and must be paid by a separate check. We accept personal checks, certified check or money order. Payable to the **Hamilton County Trustee**. Cash will not be accepted.
3. **Cash and personal checks will NOT be accepted for final payments!**
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. The property will be conveyed by Quitclaim Deed. Deeds are recorded and mailed to the purchaser approximately 8 weeks after final payment is made.