

# Terms of Sale

## At the Auction

All residential properties subject to sale due to mortgage foreclosure sold to third parties will have the following down payment requirements:

If property appraisal is less than or equal to \$10,000, deposit is \$2,000.

If property appraisal is greater than \$10,000 but less than or equal to \$200,000, deposit is \$5,000.

If property appraisal is greater than \$200,000, deposit is \$10,000.

All commercial properties subject to judicial sale and residential properties subject to sale for delinquent property taxes sold to third parties require a 10% down payment at the time of purchase.

Payments made at the time of purchase may be cash, personal check, money order, cashier's check or certified check. If you are paying by personal check, an accepted form of identification will be required such as a driver's license or state identification card. If the down payment is not made immediately at the time of sale, the Sheriff shall disregard the bid, and shall immediately re-offer the property for sale. A successful bidder who cannot immediately make the down payment may also be held in contempt of Court.

If any bidder intends to bid for another person, we require that you provide our office with an original agency agreement or other appropriate legal document in advance of sale, but no later than 9:45 a.m. on the date of sale, for review by the Sheriff's legal counsel. We recommend that you contact your own legal counsel for preparation. A sample of an approved document type may be found [here](#), or upon request to our office.

## After the Purchase

Documentation of the sale is made to the Court by the Sheriff's Office.

An "Order Confirming Sheriff's Sale, Ordering Deed and Distribution of Proceeds" is filed with the Court by the attorney of record. This may take 3-4 weeks; if there are any discrepancies this process will take longer.

Upon receipt of the above order, the attorney of record will prepare the deed and send it to the Sheriff's Office. The Sheriff's Office will process the deed. Third party purchasers will receive a letter from the Sheriff's Office recapping the sale proceedings and requesting the balance. The purchaser may also be responsible for those costs, allowances and taxes that are not covered by the proceeds. In addition to the balance of the purchase price, third party purchasers will be required to pay the conveyance tax and transfer fee (currently \$4.00 per \$1,000.00 of consideration paid for the real estate in tax plus fifty cents per parcel for the transfer), and the deed recording which is \$28.00 for the first two pages and \$8.00 per page thereafter. Once the money is paid, the deed will go to the auditor for conveying and to the recorder for recording. A

self-addressed stamped envelope must be received with payment. The recorder will mail the deed to the purchaser.

If the successful bidder is a third party purchaser (not a bank, mortgage company, attorney or title company) the final payment must be made with a certified check, cashier's check or money order. The Clermont County Sheriff's Office has no ability to accept funds via wire transfer