

INDIANA COMMISSIONERS' DEED SALE BUYER HANDOUT

DISCLAIMER:

This handout provides general information about the disposal of real property by political subdivisions of the State of Indiana pursuant to IC 36-1-11, *et seq.* However, legal information is not the same as legal advice, which concerns the application of the law to a specific situation. This handout is not meant to provide comprehensive guidelines for any particular situation. The information herein is not guaranteed to be correct, complete, or current. Bidders and purchasers at the public auction should not act or rely on any information in this handout without first seeking the advice of an attorney.

REGISTRATION AND AUCTION PROCEDURE

If you are interested in obtaining a preliminary list of properties that will be offered in the Commissioners' Deed Sale prior to the time and place of the auction, a list will be available on SRI's website at: www.sri-taxsale.com. Any list made available prior to the time and place of the auction is only a preliminary list and should not be relied upon as a final list of properties. Any list of properties made available prior to the time and place of the auction is subject to change without notice.

PLEASE NOTE THAT THE MINIMUM BIDS FOR PROPERTIES IN THE COMMISSIONERS' DEED SALE, UNLESS OTHERWISE STATED BEFORE THE AUCTION, DO NOT INCLUDE THE PROPERTY TAXES THAT ARE DUE AND PAYABLE IN THE YEAR OF THE SALE, REGARDLESS OF WHETHER THEY ARE DELINQUENT.

If you are interested in bidding on properties in this Commissioners' Deed Sale, you must comply with the following steps (for instructions in the case of an online auction, please visit www.sri-taxsale.com and follow the link to online auctions):

1. Review and complete (please print) the Bidder Registration Card and sign where indicated. Return your signed Bidder Registration Card to auction staff. If you have pre-registered for the Commissioners' Deed Sale online, please inform auction staff and turn in the online print-out. Please make sure that you submit your Bidder Registration Card or online print-out with sufficient time for auction staff to process your registration and issue you a bidder number card prior to the start of the auction. **An untimely registration may result in missing out on the opportunity to bid on some of the properties in the auction.**
2. After your Bidder Registration Card has been processed, your name will be called and a bidder number page will be given to you prior the start of the auction.
3. Raise your bidder number page to signal your bid.

After your bid is accepted as the winning bid for a property or at the conclusion of the entire auction, a Bid Verification and Receipt Form will be printed by auction staff. Your name will be called and you will be given this form for signature and verification.

Once you have reviewed and signed the Bid Verification and Receipt Form for the property you purchased, you must pay the total amount of your bid(s) pursuant the terms and conditions discussed in the introduction to the auction. Please remember to pay in a form of funds acceptable to the County and by the deadline discussed in the introduction to the auction. After you have paid the total amount of your bid(s), you will be given a receipt. ***Please note that each county may have its own payment terms and procedures. Inquiries regarding payment terms prior to the auction should be directed to the County Auditor or Treasurer's Office.***

POST-AUCTION INFORMATION FOR BUYERS

In contrast to other types of auctions conducted by SRI on behalf of Indiana Counties, a commissioners' deed sale is not a sale of a tax lien representing delinquent property taxes and special assessments on a tract or item of real property. A commissioners' deed sale is the sale or disposal of real property owned by a political subdivision (i.e. a county) of the State of Indiana. In a commissioners' deed sale, bidders are actually bidding on property, not a lien on property. One who purchases property at a commissioners' deed sale has actually purchased the real estate, not merely a lien on the real estate.

Successful buyers in the Commissioners' Deed Sale will be issued commissioners' quitclaim deeds for the properties they purchased within a reasonable time period following the auction (typically three to four weeks thereafter). The preparation of deeds is a very important part of the commissioners' deed sale process. It may be an option for the buyer to have its own legal counsel prepare the quitclaim deed. However, the County may refuse to accept, execute and deliver to a buyer any deed that does not comply with any applicable statutory requirements. Buyers are strongly encouraged to record the commissioners' quitclaim deed(s) they are issued for the property they purchased in the Commissioners' Deed Sale upon receipt thereof.

PLEASE NOTE THAT UNTIL A BUYER IS ISSUED A COMMISSIONERS' QUITCLAIM DEED FOR THE PROPERTY THAT IT PURCHASED IN THE COMMISSIONERS' DEED SALE, A BUYER DOES NOT HAVE ANY RIGHT TO TAKE POSSESSION OF THE PROPERTY.

PLEASE NOTE THAT A COMMISSIONERS' DEED SALE IS A BUYER BEWARE SALE; ALL PROPERTY IS SOLD "AS IS." THE COUNTY AND MORE SPECIFICALLY A COMMISSIONERS' QUITCLAIM DEED DO NOT PROVIDE ANY REPRESENTATION, COVENANT OR WARRANTY AS TO THE HABITABILITY OR FITNESS OF THE PROPERTY. THE COMMISSIONERS' QUITCLAIM DEED CONVEYS ONLY SUCH INTEREST IN THE PROPERTY AS HELD BY THE COUNTY AT THE TIME OF ITS EXECUTION. A COMMISSIONERS' QUITCLAIM DEED MAKES NO REPRESENTATION, COVENANT OR WARRANTY OF TITLE AND DOES NOT NECESSARILY PROTECT THE GRANTEE(S) AGAINST ANY OUTSTANDING LIENS OR ENCUMBRANCES. A COMMISSIONERS' QUITCLAIM DEED MAY NOT CONVEY INSURABLE OR MARKETABLE TITLE TO THE PROPERTY. BIDDERS ARE STRONGLY ENCOURAGED TO OBTAIN THE ADVICE OF LEGAL COUNSEL PRIOR TO PURCHASING PROPERTY IN THE COMMISSIONERS' DEED SALE.