

Tax Acquired Property Information Sheet

Owner's right of redemption

Prior to the time the municipal officers cause public notice of impending public sale of tax acquired property as set forth, the city clerk shall send notification of such impending public sale and request for bids to the person to whom the property was most recently assessed for municipal taxes.

The notice provided for by the ordinance is a matter of courtesy only, and the failure of the municipality or municipal officers to send this notice shall not create any legal rights in any person. The redemption by most recently assessed property owners shall not apply to property that the municipal officers elect to retain rather than to put out to bid.

Deed given

The municipality will issue a Quit-claim deed for all property disposed of in accordance with the Tax Acquired Property Ordinance. Quit-claim deed means a signed, legal instrument releasing the municipality's right, title or interest in real estate property, acquired by virtue of foreclosed tax liens, to a person, without providing a guarantee or warranty of title to such property.

The City of Belfast does not imply or guarantee that there are no other liens on said tax acquired property.

Bidders on requirements

Bidders are required to submit bids as follows:

- 1) A bid sheet shall be submitted containing a full description of the property being bid upon and the bid price in U.S. currency.
- 2) A certified cashier's check or postal money order, in an amount not less than ten percent of the bid price, shall be included as a deposit on the bid. Failure to submit a deposit shall cause the bid to be automatically rejected.

Right to accept or reject bids

The municipal officers shall retain the right to accept or reject any and all bids submitted, and shall cause the same disclaimer to be noted in any public notice soliciting bids in accordance with this division. Should the municipal officers reject all bids, or in the absence of any bids, the property may be offered again for public sale without notice to that person cited in subsection (2) of this section.

Disposition of deposits

The municipal officers shall, as a credit to payment, retain the submitted bid price deposit of any successful bidder, and shall return all other submitted deposits.

Time limit for payment

The municipal officers shall require payment in full from any successful bidder within 30 calendar days following the date when bids are opened and read (see subsection (10) of this section for exception). Should the bidder fail to pay the full balance, the municipality shall retain the bid price deposit and title to the proffered property.