

THE JACKSON COUNTY POLICY REGARDING THE SALE OF SURPLUS REAL PROPERTY OWNED BY JACKSON COUNTY

Purpose: The purpose of this policy is to establish a system that will promote a fair and effective means for anyone to purchase property that Jackson County has obtained at a tax foreclosure sale, through a private bid process.

Authority: Jackson County hereby adopts this policy under the authority granted by North Carolina General Statutes 105-376(c), 153A-176, 160A-267, and 160A-269.

Section I. Overview of Bid Process

1. Jackson County will accept bids on real property which Jackson County has obtained through a property tax foreclosure proceeding. These parcels are identified by a Parcel Identification Number (PIN) assigned by the Jackson County Land Records Department.
2. Any bids received on property declared as surplus by the Board of Commissioners must include the Offer to Purchase and the entire bid amount. This bid must be submitted to the County Attorney.
3. The minimum bid amount is the amount predetermined by the County plus any delinquent taxes that may be owed the County and/or the Municipality. This amount may include the cost to the County to have a real estate broker list the property for sale.
4. The County Attorney will accept the bid deposit made out to Jackson County in the amount of five (5) percent of the bid and begin the advertisement process with the help of the Clerk to the Board of Commissioners.
5. The property shall be advertised in a newspaper of local circulation as a "Notice of Offer". Such notice shall state that any person may raise the bid by an amount of not less than ten (10) percent of the first \$1000.00 of the original bid, plus 5 percent of any amount above \$1000.00 of the original bid, within ten (10) days of the date of publication.
6. Ten (10) days from the date of publication shall be allowed for any upset bids. If no upset bids are received in the ten (10) day period, the offer shall stand and the County Attorney shall accept the offer and finalize the sale.
7. If an upset bid is received during the ten (10) day period, the upset bidder shall deposit with the County Attorney an upset bid deposit in the amount of five (5) percent of the bid.

8. Ten (10) days from the date of publication will again be allowed for any other upset bids. If no other upset bids are received in the ten (10) day period, the offer shall stand and the County Attorney shall accept the offer and finalize the sale.
9. If a valid bid is received within the ten (10) days following the publication of a bid, the upset bid shall be processed in accordance with paragraphs six (6) and seven (7) above.
10. The entire process shall continue until a ten (10) day period passes following the date of publication of a bid without any further upset bids.
11. Within 90 days of the last day allowed for upset bids, the entire balance due must be paid to the County. Upon payment of the balance in full to the County, the matter shall be placed on the agenda of the next available Board of Commissioners meeting for authorization of the Chairman to execute the Special Warranty Deed.
12. The Jackson County Board of Commissioners may at any time reject any bid received.

Section II. Minimum Bid

1. The minimum bid amount is based on the cost the County has in the property.
2. Once the County has owned the property for more than a year, the County will consider offers less than the amount based on the cost the County has invested in the property.
3. The bid on real property for an amount less than the amount the County has invested in the property must be submitted to the County Attorney for presentation to the Jackson County Board of Commissioners for acceptance. The Jackson County Board of Commissioners may at any time reject any bid received.

Section III. Responsibility of Initial Bidders on Foreclosed Property

1. Any person interested in buying foreclosed property in Jackson County shall first obtain the parcel identification number and inquire about any taxes owed the County and/or Municipality.
2. Any person interested in buying foreclosed property owned by the County shall obtain the amount of the county investment. This may be obtained from the County's Website, board postings and listing sheets.
3. It is the bidder's responsibility to have a title search completed prior to placing a bid on the property.
4. After obtaining this information, the bidder must submit his bid to the County Attorney as an Offer to Purchase. The Offer to Purchase shall include the bidder's name, address,

telephone number, the parcel identification number, and the amount of the bid and must be signed by the bidder.

5. If the initial bid is not upset within the ten (10) days after it is advertised, the County Attorney will proceed to obtain authorization for execution of the deed and then prepare the Special Warranty Deed. The bidder shall be responsible for recording the deed.
6. All property is sold "AS IS."
7. By submission of a bid, the bidder acknowledges acceptance of these terms and conditions.
8. A Special Warranty Deed signed by the Chair of the Board of Commissioners will transfer ownership to the successful bidder.

This policy regarding the Sale of Real Property owned by Jackson County as a result of a Tax Foreclosure Sale is hereby approved, this _____ day of _____, 2017.

BY: THE JACKSON COUNTY BOARD OF COMMISSIONERS

Brian Thomas McMahan, Chairman

ATTEST:

Angela M. Winchester, Clerk to the Board