

HILLSDALE COUNTY TREASURER 2007 FORECLOSED PROPERTY SALE

Sale Date: November 8, 2007 at 10:00 a.m.

Sale Location: Hillsdale Community Library
11 E. Bacon Street
Hillsdale, Michigan
Conference Rooms

PROPERTY SALE RULES AND PROCEDURES

This auction is scheduled in compliance with Public Act 123, General Property Tax Act, more specifically MCL 211.78 (m), all applicable court decisions, and these Rules and Regulations. Any announcements made by the auctioneer on the day of the property sale take precedence over previously published or verbally conveyed terms and conditions. Bidders must be attentive at the auction!

1. **REGISTRATION**

Pre-registration is recommended commencing November 5, 2007.

Register day of sale 9:00 a.m. at auction location if not already pre-registered.

No bids accepted unless bidder is registered and received a pre-numbered bid card. Driver's license or State ID number *REQUIRED* to register.

Sale begins at 10:00 a.m. on November 8, 2007.

2. **MINIMUM BID PRICE**

Minimum Bid Price is shown on the list.

No sales can be made for less than the minimum bid price indicated.

3. **BIDDING**

Any registered person may bid on the properties offered.

Any person unable to attend the sale can be represented at the sale by an agent or other representative with authority to bid and otherwise represent the person.

Registered bidder is legally and financially responsible for all parcels bid upon whether representing yourself or acting as an agent.

Each sale unit will be offered in the order appearing on the list. Each sale unit may be offered separately or in combination with an adjoining parcel and will be sold in whichever manner brings the highest total price.

Each sale will be awarded to the individual bidding the highest amount, equal to or greater than the minimum bid.

An oral bid accepted at public action is a legal and binding contract to purchase a parcel.

No sealed bids will be accepted and the Hillsdale County Treasurer reserves the right to reject any or all bids. BIDS WILL BE ACCEPTED IN INCREMENTS OF \$25.00 OR MORE STARTING WITH THE INDICATED MINIMUM BID. ONCE THE BID IS \$5,000.00 OR MORE, ALL BIDS MUST BE IN INCREMENTS OF \$100.00 OR MORE. Bids must be in whole dollar amounts.

4. **TERMS OF SALE**

Properties are sold on an as-is basis.

A down payment of 20% is required on all parcels that are not paid in full on the day of the sale.

Full purchase price must be paid by 5:00 p.m. on November 9, 2007.

Bidder is responsible to already have acceptable funds available for payment.

Only Cash or Cashier's Checks or a Wire Payment to our bank are accepted as payment.

NO personal checks, business checks, money orders or charge cards will be accepted.

On any parcel or combination of parcels where the total selling price is \$20,000.00 or more, we will give the bidder an additional ten (10) days to pay the 80% due on the balance of the purchase. We will require a letter of credit from your bank or brokerage firm to confirm you qualify for this extension of time to pay the balance of your purchase. The letter of credit must be presented when you make the 20% down payment on the day of the auction. Bidders who qualify for the 10 day extension and fail to pay in full by November 18, 2007 will forfeit their down payment, all rights to the property bid upon and will be banned from bidding at all future Hillsdale County land auctions.

All pre-issued cashier's checks should be made payable to the bidder, and may be signed over to the Hillsdale County Treasurer for successful purchases. The Hillsdale County Treasurer will issue checks back to buyers who owe less than the amount of the pre-prepared cashier's checks. Cashier's checks retrieved for the exact amount during the auction should be made payable to the Hillsdale County Treasurer. All monies paid and all properties bid upon will be forfeited if the purchaser fails to consummate any part of any purchase by 5:00 p.m. November 9, 2007. Bidders who fail to consummate a purchase by 5:00 p.m. November 9, 2007 will be banned from bidding at all future Hillsdale County land auctions.

THE COUNTY TREASURER RESERVES THE RIGHT TO CANCEL THE SALE, AT ANY TIME.

Any announcements made by the auctioneer on the day of the sale take precedence over previously published or verbally conveyed terms and conditions. Bidders must be attentive at the auction!

5. **PROPERTIES OFFERED**

The properties were foreclosed for delinquent real property taxes and are offered for sale as required by state law and order of the Circuit Court for the 1st Circuit.

Under state law:

- * Redemption rights to the properties have expired.
- * All prior recorded and unrecorded interest in the properties were extinguished by court order, except visible or recorded easements or rights-of-way, private deed restrictions, or certain other restrictions or governmental interest in the properties imposed by the State of Michigan.
- * All liens against the properties under Michigan law, except for future installments of special assessments and certain liens recorded by the State of Michigan were cancelled.
- * Subject to these exceptions, fee simple title to the properties has vested in the Hillsdale County Treasurer.

The properties are offered for sale as-is. The Hillsdale County Treasurer makes no representations or claims regarding the property, including, but not limited to, fitness for purpose, ingress/egress conditions, covenants, or restrictions.

The properties remain subject to any applicable state, county or local zoning or building codes or ordinances.

The Hillsdale County Treasurer does not guarantee the usability or access to any of the properties. It is the responsibility of prospective purchasers to do their own research as to the use of the properties for their intended purpose and to make a personal inspection of the property to determine if it will be suitable for the purpose for which it is being purchased. Occupied structures may not be entered without the occupant's permission. Secured vacant structures may not be entered.

The properties may be subject to flooding. Any new construction or reconstruction should be elevated above the 100-year flood plain. Also, any filling, dredging or other permanent construction below the ordinary high-water mark of the water body involved, or earth change may be subject to restrictions under state law.

The properties may also be subject to wetlands protection under Part 303 the Natural Resources and Environmental Protection Act, 1994 PA 451, as amended.

6. **PURCHASE CERTIFICATES**

Successful bidders will be issued a receipt for their purchases, upon payment. Purchasers will be entitled to deeds for the property descriptions identified by the assigned sale unit numbers noted on the purchase certificates.

7. **TITLE BEING CONVEYED**

Quit claim deeds will be issued conveying only such title vested in the County Treasurer through tax foreclosure under state law.

Title insurance companies may or may not issue title insurance on properties purchased at this sale.

County Treasurer makes no representation as to the availability of title insurance.

UNAVAILABILITY OF TITLE INSURANCE IS NOT GROUNDS FOR RECONVEYANCE TO THE COUNTY TREASURER.

After purchase, a purchaser may incur legal costs for a quiet title action to satisfy the requirements of title insurance companies in order to obtain title insurance.

8. **DEFERRED ASSESSMENTS AND DISCLOSURES**

Deferred assessments that are reported to the County Treasurer when it acquires title to tax-reverted parcels are included in the minimum bids.

Purchasers may be responsible for deferred assessments that were not reported to the County Treasurer.

9. **POSSESSION OF PROPERTY**

No purchaser should take physical possession of any property bid upon at this sale until a deed has been executed and delivered to the purchaser.

Steps should be taken to protect your equity in property purchased by securing vacant structures against entry and obtaining (homeowners) insurance for occupied property.

Buyers are responsible for contacting local units of government to prevent possible demolition of structures situated on parcels.

Buyers are responsible for eviction of anyone currently occupying the property.

10. **CONDITIONS**

Purchaser accepts the premises in its present **as-is** condition, and releases the Hillsdale County Treasurer from all liability whatsoever arising from any condition of the premises, whether now known or subsequently discovered.

Including but not limited to all claims based on environmental contamination of the premises.

A person who acquires property that is contaminated (a facility pursuant to Section 20101 (1) (I) of the Natural Resources and Environmental Protection Act (NREPA), 1994, P.A. 451, as amended) as a result of release(s) of a hazardous substances(s) may become liable for all costs of cleaning up the property and any other properties impacted by the release(s). Liability may be imposed upon the person acquiring the property even in the absence of any personal responsibility for, or knowledge of, the release. Protection from such liability may be obtained by conducting a Baseline Environmental Assessment (BEA) as provided for under Section 20126(1) @ of NREPA. However, the BEA must be conducted prior to or within 45 days of the earliest date of purchase or occupancy of the property.

Persons who acquire contaminated property may have due care obligations under Section 20107 a of NREPA even if they conduct a BEA and are not liable for the contamination.

Pursuant to Part 102 of the NREPA, the person(s) responsible for an activity causing a release at the property is obligated to pursue response activities at the property.

Pursuant to Part 201 of the NREPA, the person(s) responsible for an activity causing a release at the property is obligated to pursue response activities at the property. Consequently, the non-liable purchaser may be required to provide access to a liable party to conduct response activities at the property in the future.

Section 20116 of the NREPA requires that a person who has knowledge that their property is contaminated provide a written notice to the purchaser or other person to which the property is transferred which discloses the general nature and extent of the release. Additional disclosure obligations may also apply at the time the property, or an interest in the property, is transferred.

Accordingly, the County Treasurer recommends that a person who is interested in acquiring tax-reverted property contact an attorney or an environmental consultant for advise prior to the acquisition of any tax-reverted property that may be contaminated.

11. **QUIT CLAIM DEEDS**

Executed, delivered and filed within thirty (30) days of sale by the Hillsdale County Treasurer.

Quit Claim Deed Information Form must be filled out completely to ensure that quit claim deed is sent to the correct address.

County Treasurer is required under state law to charge a fee for recording a quit claim deed to property sold at the auction. We will add a \$20.00 preparation fee for each parcel sold.

12. **PROPERTY TAXES AND SPECIAL ASSESSMENTS**

Purchasers are responsible for 2007 Winter Taxes billed December 1, 2007 and/or any special assessments which may be added to the 2007 Winter Tax Bills. The 2007 Summer Tax bills on these parcels were paid by the Hillsdale County Treasurer and are included in the minimum bid price on each parcel.

*Purchaser must contact local unit (city, township, village) for amount due and to ensure correct mailing address for tax bills, etc.