

Warren County Board of Supervisors

RESOLUTION NO. 236 OF 2014

Resolution introduced by Supervisors Monroe, Dickinson, McDevitt, Merlino and Beaty

AMENDING RESOLUTION NO. 485 OF 2013; APPROVING AND ADOPTING THE WARREN COUNTY REAL ESTATE AUCTION 2014 TERMS AND CONDITIONS OF SALE APPLICABLE TO THE SALE OF PARCELS ACQUIRED BY THE COUNTY BY REASON OF THE FORECLOSURE OF TAX LIENS

WHEREAS, the County has adopted terms and conditions of sale applicable to those parcels acquired by the County by reason of the foreclosure of tax liens, said terms being last amended by Resolution Nos. 379 of 2011, 514 of 2012 and 485 of 2013, and

WHEREAS, the Director of the Real Property Tax Services Department is requesting to amend the terms and conditions of sale applicable to those parcels acquired by Warren County by reason of the foreclosure of tax liens and the Purchase Offer Memorandum to revise the buyer premium amount from four and three quarters percent (4.75%) to four and seven tenths (4.70%), and revise paragraphs 3, 4 and 5 of the terms and conditions to read as follows:

3. The successful bidder has no legal or beneficial ownership interest of any nature whatsoever in the property. All sales are subject to the approval of the Warren County Board of Supervisors which approval shall be given or denied within **forty-five (45)** days of such sale. The County of Warren reserves the right to reject any and all bids and cancel and/or postpone sales at any time before the actual delivery of deeds, a right which if invoked will be exercised within **forty-five (45)** days of such sale. In the event a sale is not approved by the Board of Supervisors, the down payment for that sale and the additional buyers premium shall be promptly refunded without interest.

4. The balance of the purchase price (ninety percent (90%)) shall be made payable by bank or certified check or cash to the Warren County Treasurer, Warren County Municipal Center, Lake George, New York, within **fifteen (15) days** from the date of the resolution of the Warren County Board of Supervisors approving the sale, of which date the purchaser shall be provided with notice at the address given by the purchaser on the memorandum of purchase completed pursuant to Paragraph 1 of the Terms of Sale. The Real Property Tax Services Director is not required to send any further notice to the purchaser.

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If the purchaser fails to pay the balance of the purchase price within said **fifteen (15) day** period as provided above, all rights to complete the transaction per the memorandum of purchase agreement will expire and the deposit and Auctioneer's additional buyer's premium shall be forfeited to the County of Warren;

5. If the successful bidder at the auction fails to comply with the terms and conditions of sale and therefore forfeits the right to purchase or the time to purchase expires as defined in paragraph 4 above, the County shall consider whether to offer the property for sale to the second highest bidder of record. In furtherance of this, the Real Property Tax Services Director shall provide notice to the second highest bidder by mail at the address provided by the bidder at the auction that the County is considering whether to accept the bid of the said second highest bidder and inquire as to whether said bidder desires to purchase the property. If the said bidder is interested in purchasing the property, the second highest bidder shall have fifteen (15) days after the mailing of such notice to enter into a memorandum of purchase agreement as set forth in Paragraph 1, and complete the transaction including tender of all payments. **Notwithstanding the foregoing, upon receipt of a duly executed waiver and release from the highest bidder confirming that they will not be purchasing the property as defined in paragraph 4 above and acknowledging they will be forfeiting the buyer's premium and ten percent (10%) deposit made, the County can immediately offer the property to the second highest bidder pursuant to the terms and conditions set forth in this paragraph,**

and,

WHEREAS, the Director of the Real Property Tax Services Department is requesting to amend the conditions contained on the Purchase Offer Memorandum be amended to read as follows:

By executing this Memorandum of Purchase Agreement, the successful bidder acknowledges that the successful bidder is legally bound to complete the transaction in accordance with the terms and conditions of sale of the Warren County Real Estate Auction **2014** unless the County Board of Supervisors fails to approve the transaction. The successful bidder has no legal or beneficial ownership interest of any nature whatsoever in the property. The successful bidder further acknowledges that in the event of a default by the successful bidder, or the failure, for any reason of the successful bidder to complete the transaction, that the County will suffer damages. In the event of default or failure to complete the transaction by the successful bidder, the successful bidder agrees that

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the amount of the deposit and buyers premium tendered at the time of execution of this agreement shall be forfeited by the successful bidder to the County, or, if the tender is not completed, the successful bidder agrees that such amounts shall become due and owing to the County. The County reserves the right to pursue collection of such amounts, including costs and reasonable attorney's fees,

now, therefore, be it

RESOLVED, that the terms and conditions of sale applicable to the sale of parcels acquired by the County by reason of the foreclosure of tax liens and the Purchase Offer Memorandum are hereby amended to add the provisions aforescribed.