

**FRANKLIN COUNTY SHERIFF'S REAL ESTATE AUCTION
WHAT YOU NEED TO KNOW AS A POTENTIAL THIRD PARTY PURCHASER
EFFECTIVE DECEMBER 12, 2008**

BIDDING AT THE AUCTION

The Officer conducting the Sheriff's Sale will read information identifying the property to be auctioned. The auctioneer will ask for an opening bid. Usually, the plaintiff will open bid, however, anyone can. Bid increments are established at a minimum of \$100.00, but may be increased at the auctioneer's discretion at anytime during the bidding process, in order to expedite the sale. Since the plaintiff can bid in any increment, although rare, third parties may be able to bring the plaintiff's final bid up to the next hundred. (Example: A plaintiff bid of \$87,263.77 could be followed by a third party bid of \$87,300.00) Bids must be announced. No bid is valid until the auctioneer has acknowledged the bid. A raised hand without an announced bid does not denote a bid.

DEPOSIT REQUIREMENTS

ALL Third Party Purchasers will be required to deposit funds equal to 10% of the appraised value of the property they are interested in purchasing. The necessary conveyance and recording fees will be taken from this check with the excess being applied towards the purchase price. The only exception to this would be if you purchase a Tax Sale. The deposit amount advertised for tax sales does NOT include the conveyance and recording fee. (SEE: Tax Sales Only) Only **Cashier's checks** or **Cash** will be accepted from Third Party Purchasers. **Cashiers Checks** will be accepted from Third Party Purchasers when made payable as follows:

Payable to: **The Franklin County Sheriff**

Payable to: List **your name** as the payee. Example: **John Doe**
(Please note: Purchaser must be physically present to endorse the check at the sale.)

This allows you to deposit the check back into your account if you are NOT the successful bidder.

Payable to: List **your name** or **The Franklin County Sheriff**
Example: Payable to: **John Doe or The Franklin County Sheriff**

This allows you to send someone to bid for you without the need for an endorsement. If you are the successful bidder, it requires no endorsement. If you are NOT the successful bidder, the check can be easily deposited back into your account.

Tax Sales ONLY

The deposit amount listed in an ad/the FCSO website for a tax sale is the amount of delinquent taxes. It **does not** include **Recording** and **Conveyance Fees**. However, the new legislation requires conveyance and recording costs are to be paid at the time of the sale. Therefore, obtain the appraised value listed on the Auditor's website, www.franklincountyauditor.gov that coincides with the property you are interested in purchasing and then use the Sheriff's guide listed below to determine the additional deposit amount required. The sum of the advertised required deposit and the amount from the chart will be the total required deposit.

APPRAISED VALUE RANGE	DEPOSIT AMOUNT
\$50,000 or less	\$ 250.00
\$50,001 to \$100,000	\$ 350.00
\$100,001 to \$150,000	\$ 450.00
\$150,001 to \$200,000	\$ 550.00
\$200,001 to \$250,000	\$ 650.00
\$250,001 to \$300,000	\$ 750.00
\$300,001 to \$350,000	\$ 850.00
\$350,001 to \$400,000	\$ 950.00
\$400,001 to \$450,000	\$1,050.00
\$450,001 to \$500,000	\$1,150.00
\$500,001 or more	.0025 per cent of appraised Value

The above chart includes the \$75.00 Sheriff's recording fee.

REAL ESTATE JUDICIAL SALE PURCHASER INFORMATION FORM

All purchasers will also be required to have a completed **Real Estate Judicial Sale Purchaser Information Form** ready to deliver to the Officers conducting the sale. (See attached.) This form will be available on the FCSO website www.sheriff.franklin.oh.us for printing. HB 138 requires that this information is to be made a part of the court record. Since this form will become a part of the Common Pleas Court Case File, care should be taken to insure the form is prepared legibly and completely. The FCSO will attach the completed **Real Estate Judicial Sale Purchaser Information Form** to the Sheriff Return on Order of Sale and file with the Common Pleas Clerk of Courts after the sale. **Due to the volume of sales in Franklin County, the importance of having these forms completed prior to sale and ready to be handed over to the Officers conducting the sale, at the time of sale, cannot be stressed enough. Please note at the bottom of the form, that a court order will be required to change purchaser information, once this form is delivered to the Officers conducting the sale.**

Since it is the **intent** of the legislation to have purchaser information a part of court record (2329.271B), if, after the sale, the property is to be conveyed to an entity other than the purchaser named at the sale, any **Assignment of Bid** should be accompanied by a **Real Estate Judicial Sale Purchaser Information Form** completed with the information that pertains to the new grantee. New time lines established for the completion of the confirmation will also reduce the time frame available to change grantees.

TIME LINE AFTER THE SALE

The new legislation establishes a definite time line for the completion of the total sale process. **Failure to abide by this time line may result in the case being returned to the court for disposition.**

Confirmation Must be filed within 30 calendar days of sale date
Deed Prepared by the Plaintiff's Attorney 7 (calendar) days from confirmation
Payment Must be received within 30 calendar days from confirmation
Deed Recorded 14 business days from date of payment
A **two and a half month** process from the date of sale

Deeds and confirmations will be delivered to the Sheriff by the Plaintiff's counsel no later than 37 days after the sale. Deeds will be proofed and signed by the Sheriff and purchasers will be notified by telephone of the balance required. Please note: **Tax Sale Purchases Only- Actual conveyance costs will be calculated based on the Auditor's appraised value of the property or the purchase price at the sale, whichever is greater.**

The balance must be paid within thirty calendar days of confirmation by Cashier's Check or Title Company check made payable to The Franklin County Sheriff. In addition to the payment, you must deliver a Completed Conveyance Form (The Sheriff's Office will complete the calculation portion or the form only.) and a Self-Addressed Stamped Envelope (with the case number indicated on the lower left hand corner of the envelope) to the Sheriff's Office at 369 S. High Street, 2nd Floor.

The Sheriff's Office will be responsible for the conveyance of the property and the recording of the deed. The Recorder's Office will forward your deed to you, after recording, in the self-addressed stamped envelope you provided.

WRITS OF POSSESSION

The Sheriff's Office will not post a Writ of Possession until the deed has been recorded.