



REAL ESTATE GUIDELINES: THIRD PARTY PURCHASER

FRANKLIN COUNTY SHERIFF'S REAL ESTATE AUCTION: WHAT YOU NEED TO KNOW AS A POTENTIAL THIRD PARTY PURCHASER (THESE GUIDELINES ARE GENERAL AND NOT NECESSARILY MANDATORY, UNLESS DIRECTED BY THE APPROPRIATE COURT)

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. Anyone can offer an opening bid; however the Plaintiff/mortgage company will usually make the initial bid. After the initial bid the Sheriff will announce any remote bids that have been received, prior to the sale, from any creditor who is involved in the case. Bid increments are established at a minimum of \$100.00, but may be increased, at the auctioneer's discretion, at any time during the bidding process, 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). No bid is valid until the auctioneer has acknowledged and announced the bid. A raised hand without a verbal bid, which is not announced and acknowledged by the auctioneer, does not denote a bid.

***ALL BIDS MUST BE VERBALLY EXPRESSED BY THE BIDDER OR REPRESENTATIVE OF THE BIDDER.**

DEPOSIT REQUIREMENTS

All Third Party Purchasers will be required to deposit funds as follows:

- **If the appraised value of the property is less than or equal to \$10,000.00 – Deposit of \$2000,00.**
- **Greater than \$10,000.00, but less than or equal to \$200,000.00 – Deposit of \$5,000.00**
- **Greater than \$200,000.00 – Deposit \$10,000.00**

The conveyance and recording fees will be deducted from this check with the excess being applied towards the purchase price. Then only exception to this deposit schedule is when you purchase a Tax Sale property. 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. **Cashier's 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/Payee must be physically present to endorse the check and provide proof of identification at the time of sale.)**

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 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 plus court costs. It **does not** include **Recording** and **Conveyance fees**. However, by law, the 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 above 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.

REAL ESTAE 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 conduction the sale. This form is available on the FCSO website: sheriff.franklincountyohio.gov/assets/pdf/purchase-information-form.pdf. The law requires that this information is to be made a part of the court record. This form will become a part of the Common Pleas Court Case file; therefore care must be taken to insure the form is prepared legibly and completely. The FCSO will forward a copy of the completed **Real Estate Judicial Purchaser Information Form** to the Common Pleas Clerk of Courts after the sale. **Due to the volume of sales in Franklin County, these forms must be completed prior to the sale and ready to be delivered to the Officers conducting the sale, at the completion of the bidding. A court order will be required to change purchaser information along with a new purchaser information form, after the form to change the purchaser information along with a new purchaser information form, after the form is delivered to the Officers conducting the sale.**

The law requires purchaser information to be 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** must be accompanied by a **Real Estate Judicial Sale Purchaser Information Form** completed with the information specific to the new grantee/assignee.

TIMELINE AFTER THE SALE

The law establishes a timeline for the completion of the sale process. Failure to abide by this timeline could result in the case being returned to the court for further action.

Confirmation: Must be filed within 30 calendar days of sale date

Deed: Prepared by the Plaintiff's Attorney 7 (calendar) days after date of confirmation.

Payment: Must be received from purchaser within 30 calendar days after date of confirmation

Deed Recorded: 14 business days after date of payment

NOTE: THESE GUIDELINES ARE DIRECTORY AND NOT MANDATORY. THE FRANKLIN COUNTY SHERIFF'S OFFICE IS NOT RESPONSIBLE FOR THE FAILURE OF ANY PARTY TO MEET THESE GUIDELINES.

Deeds and court confirmations will general be delivered to the Sheriff by the Plaintiff's counsel. Deed will be proofed and signed by the Sheriff and purchasers will be notified by telephone or email of availability of deed and any additional funds that are due.

The balance of funds 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 of 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 373 S. High Street, Floor 2B – Columbus, OH 43215.

The Sheriff's Office is 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 and ownership of the property has been transferred.