

ST. JOSEPH COUNTY COMMISSIONERS CERTIFICATE SALE

Start: February 26, 2010 10:00:00 AM EDT

End: March 8, 2010 8:00:00 PM EDT

Description:

This is a sale of Commissioner Owned Tax Sale Certificates. The starting bids have been discounted from the amount of taxes, penalties, interest and costs.

Terms:

The rules of the auction and the payment terms are listed at www.sri-taxsale.com/stjoseph. By registering for the auction it is understood that you have read, understand and agree to both the rules of sale and the payment terms. Failure to comply with the payment terms and/or the rules of sale will result in the bidder not being able to participate in future auctions. If you have not previously registered for the Auctions Site, you must first go to: <http://www.sri-auctionsonline.com/html/register.htm> in order to become a member of the Auctions Site. Once you have become a member of the site, you can then register for the sale.

WHAT IS A COMMISSIONERS' CERTIFICATE SALE?

The tax sale held by the treasurer and auditor each year awards a tax sale certificate to the successful purchaser of the tax lien. The purchaser has certain rights and responsibilities, including the completion of the required legal actions to secure a deed after the redemption period of one year. Effective January, 2007, the county executive (board of commissioners) are issued a tax sale certificate for all properties where the lien was not sold at the tax sale. They are awarded the same rights as a purchaser. However, they do not pay any money for the tax sale certificate. IC 6-1.1-24-6.1 authorizes the commissioners to sell the tax sale certificate for an amount that is less than the amount required at the tax sale. The commissioners may establish a price for which the lien is offered by county resolution, and published for three consecutive weeks.

The purchaser of the lien at the Commissioner's Certificate Sale will pay the amount established by the commissioners and are issued a tax sale certificate with the same requirements as property purchased at the tax sale. They must meet the requirements of IC 6-1.1-24 and 25. The significant difference between this sale and the prior sale is that the Commissioner's Certificate Sale redemption period is one hundred twenty (120) days and that the minimum bids are reduced. To complete the requirements mentioned above we suggest that you engage an attorney who is familiar with the tax sale statutes. The purchaser of the commissioners certificate must pay the county treasurer the day following the close of the sale on the internet. The purchaser is requested to use a wire transfer to the account of the county treasurer referenced in the payment terms.

FREQUENTLY ASKED QUESTIONS ST. JOSEPH COUNTY CERTIFICATE SALE

Q Is the St Joseph County Certificate Sale different from the Treasurer's sale conducted earlier?

A Yes. The properties where a lien did not sell in the Treasurer's Sale are now offered by the Commissioners who received a tax lien certificate as a result of the previous sale. The certificate is being sold at a reduced price by the Commissioners as authorized by statute.

Q Do I need to come to the government center to bid or for any other requirement?

A No. You may perform all your bidding on the Internet and you may pay by wire transfer to the bank accounts indicated in the "Terms and Conditions".

Q When do I have to pay and what are the conditions of payment?

A Refer to the "Terms and Conditions" under "Payments" and make certain you can meet these requirements. Failure to pay will make you subject to a 25% penalty of the amount you bid. Make sure you do not subject yourself to this penalty.

Q Do I have to re-bid every time someone outbids me?

A No. Please review the proxy bidding procedure. You may enter the maximum amount you would like to bid on the lien on this property and your bid will be recorded as the next higher increment for that property. If someone bids higher, your bid will automatically be increased by the next increment until the bidding reaches the maximum bid. Then your bid will not be continued and you must reenter an individual bid or a proxy bid.

Q The "Terms and Conditions" reference that the bids will be increased by a specified increment. What is the increment for bidding?

A All bids will be increased in one dollar increments. You will be notified if your bid is accepted. If not accepted, you must bid higher. The entry of proxy bids makes the increment nearly irrelevant so this is the reason that it is set at one dollar.

Q Where can I get help to understand how to bid?

A SRI is available by telephone or email to answer questions or assist you in bidding. We ask you read all the instructions carefully and if we know that your answer is found on our Internet site we will refer you to the Site rather than answering your question. If, after you read the site, you still don't understand it, you may ask for further assistance by calling or emailing SRI at 317-842-5818 or techsupport@sri-taxsale.com.

Q May I bid less than the minimum bid required?

A No. Bids will not be accepted for anything less than the minimum bid. The starting bid on a property will be entered at the minimum bid. Additionally, you will not be able to submit a bid less than a previously submitted bid by another bidder.

Q What must I do to get title to the property after I am successful on the purchase of the lien?

A Refer to the Indiana Code IC 6-1.1-24 and 25 for the absolute requirements. You are required to notify all owners that you are going to exercise your lien to obtain a deed. Owners are identified by a title search normally performed by an experienced title searcher. When noticing it is highly recommended that you engage an attorney knowledgeable in tax sales to perform this work for you. These legal steps will require approximately a minimum of five months and it will be necessary to petition for and secure a Court Order from the County Circuit Court for the Auditor to issue a deed after you have met all the statutory requirements.

Q Where can I get a list of the properties offered on this auction and where can I find out detailed information about the properties?

A A list is available to download to your computer from this site.

Q If I place my bid in error or I change my mind, may I recall my bid?

A No. Once your bid is submitted, you are obligated to pay. Please read the "Terms and Conditions" carefully. If you feel the system has not accepted your bid properly, you may call SRI for a review of the bidding process.

COMMISSIONERS CERTIFICATE SALE PAYMENT REQUIREMENTS

Payment is required by the day after the sale closes. Payment must be made by wire transfer to the following special bank account established for internet auctions.

This is the **only** account that wires will be accepted. The day the wire transfer is initiated is considered the payment date.

Bank Name: First Source Bank

Bank Address: P.O. Box 1602

South Bend, IN 46634

Routing number: 071212128

Account number: 10029957

You **must** use your name (your member name on the auction site) as the reference on the wire transfer, i.e. **Doe, John Comm Cert Sale**

If your account is with First Source Bank, you cannot transfer the money from your account to the St Joseph County Treasurer's Account. There is no reference as to who is paying the funds. These will be returned and considered as a non payment.

Payments may also be made in the St Joseph County Treasurers office in the St. Joseph County City Building at 227 West Jefferson Blvd, Second Floor, South Bend, Indiana, 46601. Payment in this office must be made by certified funds or cash no later than 4:00 pm on March 9, 2010.

If payment is not made by the winning bidder by the required time, the bidder is subject to a penalty of 25% of the amount bid. See IC 6-1.1-24-8.

SRI WEBSITE FOR ON LINE AUCTIONS

Silent Auction User Agreement: Rules And Guidelines Using Silent Auction SRI, INC, Services

By using our service it is assumed that you have read the guidelines provided here and are expected to follow them.

SILENT AUCTION OVERVIEW AND GENERAL DISCLAIMER

SRI INC. is offering a service for buyers to bid through an online auction format. SRI INC. may take action against a registered user for their conduct, and reserve the right to exclude any company or individual from access to our services if we determine their action to be inappropriate.

The internet being the fragile environment that it is, SRI INC. cannot be held responsible for server down time, or your inability to access our site. Notifications sent by E-mail may possibly take longer than expected, and cannot be counted on to inform you of an item's status. In the event of technical problems, we reserve the right to cancel, restart, or extend an auction as the circumstances may dictate.

SRI, nor St. Joseph County or its officials, guarantee the accuracy of the information accessible on this site. Photographs and data have been supplied at a date which we cannot determine. Acceptance of this agreement relieves SRI and St. Joseph County for any responsibility for the accuracy of this information.

RULES AND GUIDELINES

1.) Silent Auction Registrations

You must enter correct contact information to have user access to **SRI-auctionsonline** to bid on an item. Registration is **free** and your information will **ALWAYS** be kept confidential by SRI INC.

In addition to the SRI INC registration for this system, the bidder may have to complete specific registration forms for the seller. These will be found on each auction and the link to the seller is provided. Upon completing the seller's requirement, you will be approved to bid.

2.) Silent Auctions

At the SRI's option, Silent Auctions can last as long as the auctioneer deems appropriate. Each item in the auction will have a specified closing time. Bidding automatically terminates at the end of the auction period established for each sale. Any other information on the auction system does not represent the final bid results.

When the auction ends, the winning bidders are notified by email. The winning email notifications are sent between 12:00 am and 1:00 am eastern time. Auction results are also available for anyone to examine for at least (5) days after closing.

If the high bidder fails to pay according to the terms for each sale, the high bidder will lose their right to the item purchased and will be barred on this site in all future auctions as well as possibly face criminal action. See payment terms for the penalty for failure to pay your bids.

3.) Silent Auction Bidding

In order to bid in an auction, you must first become a member of the site. Secondly, you must register for each event (auction).

On every item in an auction, a minimum bid and minimum increase (also called a “bid increment”) is set by our system. Our software will not accept a bid lower than either the opening bid, or the current bid plus the minimum increment (increase).

If an inappropriate bid is placed, a bidder will be notified immediately that their bid was not accepted, and provided with an option to correct the bid. Any current high bidders who are overbid at this time will receive notification by E-mail.

A maximum Bid may be placed when the bidding on an item (this is sometimes called a “proxy bid”). A Maximum Bid is confidential and will be used by our system to increase your bid automatically in case another bidder outbids you. Our system will only bid high enough to outbid the current high-bidder, according to the minimum bid increment (increase). This can be a very nice feature because it allows the system to bid on your behalf so you don’t have to constantly monitor an auction.

In a lien auction, upon payment of the bid amount, the seller will issue the purchaser a tax lien certificate. You are purchasing only the tax lien on the property. This does not give you ownership or legal rights to the property in any way.

BEFORE BIDDING ON AN ITEM YOU SHOULD FULLY UNDERSTAND YOUR RESPONSIBILITIES AS A BUYER AND YOU SHOULD KNOW THE ITEM ON WHICH YOU ARE BIDDING.

Caveat Emptor (Buyer Beware). Neither the auctioneer nor the seller make any warranties or representations of any kind or nature with respect to said properties.

All sales are final. The property number is the official identification of the property in the county records. The Buyer relies solely on his/her judgment when bidding.

By placing a bid, you are placing a legally-binding and irrevocable offer to purchase the item at any price up to your maximum bid amount. If your bid is the high bid at the time the auction closes as identified on the email invoice you are legally obligated to complete the transaction. Failure to complete the transaction is a breach of the User Agreement and may be grounds for legal action. Additionally, SRI will suspend or terminate your user account if payment is not made according to the terms and conditions and we deem such action as appropriate.

4.) Silent Auction Closing

Each auction has its own ending time listed on the bidding form. Auctions end automatically at this time. Notifications of auction results are sent out by email to the winning bidders. The winning email notifications are sent between 12:00 am and 1:00 am eastern time.

5.) Silent Auction Prices

All real estate auctions for lien, foreclosure or for deed sales have a required minimum bid. The amount is posted on the item as the starting bid. The first acceptable bid must be for this amount. The bid increment is also displayed along with the minimum bid. Successive bids will automatically add the increment to the current bid.

6.) Payment Terms and Conditions

Payment is required by the day after the sale closes. Payment will be made by wire transfer or electronic fund transfer to the following special bank account established for internet auctions. The day the wire transfer is initiated is considered the payment date.

Bank Name: First Source Bank

Routing number: 071212128

Account Number: 10029957

Please use your name as the reference on the wire transfer, i.e. **Doe, John Commissioners Cert Sale**

Payments may also be made in the St. Joseph County Treasurers office in the St Joseph County Government Center in Indiana. Payment in this office must be made by certified funds or cash no later than 4:00 pm on March 9, 2010.

If payment is not paid by the winning bidder by the required time, the bidder is subject to a penalty of 25% of the amount of the bid. See IC 6-1.1-24-8.

7.) HOW TO BID

You must be an authorized bidder to bid. Authorization requires registering with SRI INC for the right to use the system.

You may bid or track more than one item at a time in the list. You may also click on the title of an item for more information and bid from there.

You may add an item to your Members Area tracking list without placing a bid. Just check the box and you will be able to view the status of the item quickly with the rest of the items you have tracked or bid on by logging in to the Members Area.

Bids will be accepted in the amount of the minimum with the first bid.

i.e. A minimum of \$968 will be accepted in the amount. The next bid will be increased to the next even amount that is less than the required increment. All subsequent bids will be increased in the amount of the increment.

PROXY BIDDING: You may enter the largest amount you are willing to pay for an item in the bid box. The amount entered must be in an amount that will equal the minimum plus the increment rounded to the nearest total by using the established increment. The auction system will place

the lowest bid necessary for you now, and then will bid on your behalf if someone else bids against you, up to the amount of your proxy bid placed.

A bidder may change the amount (only increase the amount of the proxy, there are no decreases allowed) of the proxy bid any time before the bid is accepted as the final bid.

8.) Bid Acceptance and Closing

Bids are announced on the system by displaying the amount bid. Bids will be recognized up to the time announced for closing and the system will display "bidding is closing" and the highest bid received at that time will be the winning bid.

The list of liens for the auction will be placed on the site approximately 21 days before the close of the sale.

9.) Disputes

Should a dispute arise after the auction, auctioneer records shall be conclusive in all respects.

10.) Refusal

This is a privately owned and operated auction. We reserve the right to refuse admittance to any person(s). No transfer will be recognized from one buyer to another.

11.) Costs of Litigation

The bidder agrees to pay any and all charges and expenses incurred by reason of any breach of the terms and conditions of the auction or, in the case of default, including, without limitation, reasonable attorney's fee as well as any dollar deficiencies which may result in the resale of the property and the cost of remarketing said property. Additional commissions shall be due and payable.

12.) Removal of Items

The auctioneer reserves the right to withdraw any item at any time prior to the time of sale of such item.

13.) Alteration of Terms and Conditions

The above stated term and conditions of auction cannot be altered except in writing by all parties of the contract.

14.) Indemnification

Bidder does hereby indemnify and hold harmless the Auctioneer and the Seller from any and all damages, claims, or liabilities from injuries to persons or property of any type whatsoever, caused before, during, or after the auction.

15.) Item Acceptance

A bidder is deemed to have accepted an item when making a bid. No bidder shall retract their bid or decrease their proxy amount bid. Bids are irrevocable.