



LAKE COUNTY

Planning Department

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LAKE COUNTY LAND SALE POLICY *of County owned property by Tax Foreclosure.*

The Lake County Land Sale Auctions are held the first Monday of June of each year at 10:00 a.m. at the Lake County Courthouse, or as scheduled by the Board of County Commissioners by Board Order.

Accepted forms of payment are cash, cashier's check, personal check, or money order.

Property must be paid for in full, plus a \$145.00 administrative fee (to help recover the costs associated with Assessor's title report and recording fees), on the day of or at the time of purchase.

The Land Sale Auction List is posted in the Lake County Examiner four consecutive weeks prior to the auction and will be posted to the Land Sale page on the County Website.

A Quit Claim Deed will be recorded for each parcel purchased.

The **Minimum bid** at land sale auction is **60% of Real Market Value (RMV)**.

Contracts of sale are only available for an individual parcel selling for over \$20,000.00 at Auction. Basic contract terms are 1/3 down on the day of the sale, balance on a three year contract, interest at prime rate plus 2%, each periodic payment due on the anniversary of sale date. No contracts are allowed, under any circumstances, for parcels purchased after the 60% Auction.

Parcels not sold at auction will be made available for private sale for **40% of RMV** to the first person(s) to offer that amount beginning at 8:30 a.m. on the 14th day following the auction.

If more than one person wanting to purchase the same property is either present at 8:30 a.m. on the 14th day following an auction or has submitted a request to purchase within two weeks of the change in (%) percentage with an acceptable form of payment, numbers will be drawn to establish who shall have first, second, or third opportunity to purchase. All unsuccessful opportunities to purchase will be returned. Each parcel request must have an individual form of payment including the \$145.00 admin/recording fee.

Parcels remaining on the "For Sale List" **for more than two years** will be **reduced to 15% of the RMV** at 8:30 on the first Monday following a two year period of being at 40% of the RMV.

If more than one person wanting to purchase the same property is either present at 8:30 a.m. on the day of the sale following the two year period or has submitted a request to purchase said property within two weeks of the change in % of the RMV with an acceptable form of payment, numbers will be drawn to establish who shall have first, second, or third opportunity to purchase. All unsuccessful opportunities to purchase will be returned. Each request to purchase a parcel must have an individual form of payment including the \$145.00 admin/recording fee.

Lake County does not allow for "Buy Back" Sales to last known property owner.