



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 May of each year at 10:00am at the Lake County Courthouse, or as scheduled by the Board of County Commissioners by Board Order. The Land Sale Auction List will be 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.

The **Minimum bid** at land sale auction is **60% of Real Market Value (RMV)**. Accepted forms of payment are cash, cashier's check, personal check, or money order. Property must be paid for in full, plus a \$185.00 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. A Quit Claim Deed will be recorded for each parcel purchased.

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 sale at **40% of RMV** to the first person(s) to offer that amount beginning at 10:00am one week following the auction.

Parcels remaining on the "Over the Counter For Sale List" **for one year** will be **reduced to 25% of the RMV** at 10:00am on the third Monday of May following a one year period of being at 40% of the RMV.

Parcels remaining on the "Over the Counter For Sale List" **for more than two years** will be **reduced to 15% of the RMV** at 10:00am on the third Monday of May following a one year period of being at 25% of the RMV.

If more than one person wanting to purchase the same property is either present at 10:00am following a change in percentage or has submitted a request to purchase said property within two weeks of the change in percentage of the RMV with an acceptable form of payment, numbers will be drawn to establish who shall have first or second 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 \$185.00 admin/recording fee.

Lake County does allow for Private Sales in accordance with ORS 275.225 and if the property a) has a RMV of less than \$15,000 and b) the property has been deemed unsuited for the construction or placement of a dwelling under applicable zoning ordinances and/or building codes by either the Planning Director or Building Official or designated Staff. No additional publishing will be required by the county. No property will be sold for less than a price which the county considers to be reasonable and not less than 15% of the RMV.

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