

TOWN OF YARMOUTH Tax Title Assignment Auction

BIDDER # _____

REGISTRATION FORM (PLEASE TYPE OR PRINT CLEARLY)

Business or Individual Name: _____
(Proof of Identification will be required)

Name of Authorized Bidder (business only): _____
(Proof of Authorization and Personal identification will be required)

Address: _____

Town: _____ State: _____ Zip: _____ - _____

Phone Number: (____) _____ - _____ Email: _____

If Business, State of Legal Organization: _____ Qualified in MA?: Yes _____ No _____

* * *

ACKNOWLEDGMENT:

I hereby acknowledge that I have read and understand the attached Auction Terms and Conditions, and that I [or, in the case of a business organization, the entity stated above], will comply with all of the terms and provisions stated therein.

Name: _____ Dated: _____
Position/Title [if a business entity]: _____

Please scan and e-mail to treasurers@yarmouth.ma.us or fax the completed form to (508) 437-0386 or drop off at the Collector/Treasurer's office **by the date and time provided for the Tax Title Auction.**

- YOU WILL BE ASSIGNED A BIDDER NUMBER ON THE DAY OF THE AUCTION
- PLEASE BE SURE TO BRING THIS REGISTRATION FORM WITH YOU TO THE AUCTION
 - REGISTRATION CLOSSES BY THE DATE INDICATED ABOVE

Town of Yarmouth

Auction Sale of Tax Titles Terms and Conditions Auction Sale

Prospective bidders should be aware that they will not be bidding to purchase marketable title to the tax titles offered for sale. Essentially, the successful bidder will acquire all of the Town of Yarmouth's rights in the tax titles, which include but are not limited to the right to collect the taxes and the statutory rate of interest accruing on the tax title accounts and the right to institute and prosecute proceedings in the Land Court to foreclose the rights of redemption. No representation or warranty is made with respect to title or suitability of the premises covered by said accounts.

Property owners and parties-in-interest may still redeem the tax titles after the assignment, up and until a foreclosure judgment has entered. Owners may redeem by paying the Town of Yarmouth Collector/Treasurer until a complaint to foreclose has been filed in the Land Court: after the filing, all redemptions must be processed through the Assignee (bid winner).

The redemption amount, excluding the fee to record the Instrument of Assignment and the Purchaser's Statement, shall be the same amount as if the municipality still held the tax title, The Assignee shall not charge any premiums paid at auction to the redemption amount.

Assignees assume the same rights and obligations of the Town of Yarmouth in the administration of tax titles under Massachusetts General Laws Chapter 60.

Assignees may "sell back" any defective liens to the municipality with interest at 8% as provided by M.G.L c.60, §46.

1. Liens included in this sale are being sold pursuant to M.G.L. c. 60, §52.
2. Any materials or documents concerning this auction prepared or furnished by the Town of Yarmouth or its employees are solely for informational purposes. No warranty or representation is made as to the accuracy or completeness of the information. Prospective purchasers should conduct their own due diligence.
3. The tax titles shall be assigned subject to any environmental conditions, if any, including but not limited to hazardous waste conditions, which may or may not be in compliance with any applicable laws, policies or regulations.
4. Any error, misstatement or omission in the description of the properties shall not invalidate the sale, or be the basis for any abatement or compensation.
5. The Collector/Treasurer shall determine the minimum bids which shall be the amounts necessary to redeem the tax titles on the date of the auction. The right is reserved to reject any and all bids.

6. Any sale price paid by the successful bidder in excess of the minimum bid will be retained by the Town of Yarmouth and shall not be charged by the assignee to the party redeeming the tax title as part of the redemption amount.
7. Any person currently delinquent in the payment of real estate taxes or any other charges to the Town of Yarmouth shall not be qualified to bid.
8. The successful bidder shall pay a nonrefundable 10% deposit at the time of the auction. The deposit shall be in the form of cash, bank check or business check made payable to the Town of Yarmouth. If the check is returned for non-sufficient funds (NSF) the next highest bidder will be awarded the bid and the bidder that provided the NSF check will not be able to participate in future Town of Yarmouth auctions.
9. Payment in full with good funds must be received by the Town Collector/Treasurer within 14 days of the date of the auction. Collector/Treasurer shall issue an Instrument of Assignment and Purchaser's Statement for each lien assigned. If full payment is not received within such time the Town of Yarmouth shall retain the deposit paid by the initial bidder. If full payment is not received by the original bidder the lien will be offered to the next highest bidder.
10. The Assignee will also be responsible for paying the accrued interest on the tax title accounts from the date of the auction to the date of the Assignment and the cost of recording the Instrument of Assignment and the Purchasers Statement. These documents will be recorded by the Town of Yarmouth within 60 days from the date of auction.
11. If the Assignee fails to pay delinquent taxes on any of the assigned tax titles the Town of Yarmouth may make new tax takings. The assigned tax titles will be subordinate to the new tax title. The Assignee will not have an automatic right to purchase the new tax titles.
12. The Purchaser must keep future taxes current until he/she forecloses the lien with the Massachusetts Land Court or until the assigned tax title has been redeemed. Failure to keep taxes current shall render the purchaser ineligible to participate in future tax lien assignment auctions.
13. In the event that there are multiple parties bidding the same price, the person recognized first by the Collector/Treasurer will be selected as high bidder in accordance with standard auction procedures. The minimum incremental bid will be \$1,000.
14. To be eligible to participate in the auction, bidders must pre-register by the date and time shown on the Registration Form (normally one week before the scheduled auction).