

Tama County Treasurer



Tama County Treasurer's Office
Michelle Yuska, Treasurer
104 W State St, PO Box 336
Toledo, IA 52342

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To: Prospective Tax Sale Certificate Purchasers

RE: 2015 Tama County Tax Sale

The following information is regarding the 2015 Tax Sale that will be held on Monday, June 15, 2015. The sale will begin at **8:30 a.m.** in the Tama County Board of Supervisor's Meeting Room.

Registration must be completed by noon on Wednesday, June 10, 2015. There is a \$ 25 non-refundable registration fee per bidder which must accompany the registration documents. The documents necessary to register for the tax sale are:

1. **Bidder Registration Form**
2. **W-9**
3. **Authorization to Represent Bidder** – A registrant may, with a completed “Authorization to Represent Bidder” form filed with the County Treasurer, designate one agent to bid on his or her behalf during the 2015 annual and adjourned tax sales. The authorization form must be signed by the same individual who signed the “Registration of Tax Sale Buyer or Assignee, and W-9 forms. **Legislation passed in 2009 (HF265) requiring proof of filing with the Secretary of State OR county recorder if you are not an individual.** Errors, omissions, or misrepresentation by a tax sale bidder may disqualify the bidder from the sale and all certificates purchased by the disqualified bidder during the sale may be cancelled and re-offered to other properly registered bidders.

The notice of tax sale will be published on May 29, 2015 in the Tama News Herald, 220 W 3rd St, Tama, IA 52339. An official copy may be obtained from the publisher by calling (641) 484-2841.

An electronic file of the tax sale list may be obtained from our office for a fee.

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**NOTICE TO TAX SALE PURCHASERS OF THE TERMS AND CONDITIONS
GOVERNING THE TAX SALE JUNE 15, 2015.**

Code of Iowa, chapter 446 requires County Treasurers to conduct annual tax sales of delinquent properties on the third Monday of June. Tama County will hold the tax sale at 8:30 a.m. in the Board of Supervisor's Office for as long as purchasers are present. Tama County will hold a daily adjourned sale, following the annual sale, until all delinquent properties are sold or until the third Monday of June, 2016 when the 2015 tax sale will adjourn.

The notice of tax sale will be published on May 29, 2015 in the Tama News Herald, as required by Iowa Code. The certificate of publication will be on file in the County Treasurer's Office.

The following information is provided to assist you in purchasing delinquent taxes at sale.

REGISTERING FOR THE TAX SALE

All prospective bidders must register prior to the tax sale in the Treasurer's Office. You must be registered by 12:00 P.M. on Wednesday, June 10, 2015.

There is a \$25.00, per bidder, registration fee.

You may, with written notice to the Treasurer, designate an appointee to bid for you in your absence.

You or the party which you represent may not be entitled to bid at the tax sale and become a tax sale purchaser if you have a vested interest in the parcel. The general rule is that a tax sale purchaser should never have an interest or lien in the parcel offered for sale. An individual tax sale purchaser, represented at the sale, will have priority over any mail purchaser request. All bidders/buyers must be 18 years or older as of June 15, 2015. The Treasurer may require proof of age.

You should consult with your legal counsel to determine your right to bid and become a tax sale purchaser. **It is the bidder's responsibility to be prepared for the sale and to know the parcels within each district in which you intend to bid. The doctrine of caveat emptor, 'buyer beware', applies to this tax sale.**

W-9 FORM/1099

A W-9 form must be completed and signed prior to the tax sale. The information is needed to issue an accurate 1099-INT form. At the end of the calendar year the Treasurer will issue a 1099-INT form to you and the Internal Revenue Service if the accumulative interest paid to you during the calendar year is equal to or exceeds \$ 600.00.

BIDDING AT THE TAX SALE

All parcels will be offered or sold in the manner they were published, alphabetical by taxing district. All parcels shown in the publication are offered for sale except those that have been paid since publication. The properties listed in the publication as public bidder are two years delinquent and must be sold for the full amount of taxes, interest and costs. The public bidder sale will immediately follow the regular sale. If more than one individual bids, the buy down procedure will be used. The buy down will go no lower than 1%. If several individuals are still bidding at that time, we will draw numbers to see whom the certificate will be issued to.

Electronic devices such as cellular phones, pagers, and tape recorders are to be turned off during the sale. A violation of this may result in the disqualification of the bidder.

PURCHASING TAX SALE CERTIFICATES

Payment is required at the time of purchase or at the conclusion of the sale. The amount collected will include all delinquent taxes, special assessments, interest, special assessment collection fees, publishing cost, and a \$20 certificate fee for each certificate issued.

Payment must be in the form of a personal check, money order, or cash. Two party checks will not be accepted for payment. A separate payment is required for each buyer number. If a check does not clear the bank, the buyer will have 5 business days following notification from the Treasurer to repay with guaranteed funds or the tax sale certificate(s) will be canceled. A \$20.00 service fee will be added for each check returned unpaid. The County Treasurer reserves the right to require guaranteed funds for any future payments from the tax sale buyer.

REGULAR TAX SALE

Parcels sold on or after April 1, 1992, the 90-day Notice of Right of Redemption may be issued after one year and nine months from the date of sale.

PUBLIC BIDDER TAX SALE

The 90-day Notice of Right of Redemption may be issued nine months from the date of sale. (Parcels eligible for public bidder tax sale have been advertised twice.)

CERTIFICATES OF PURCHASE

Please allow 2 weeks to receive your certificate by mail. This allows our staff time to complete posting of records, edit certificates, and balance the proceeds received from the tax sale.

The Certificate of Purchase is assignable by endorsement and entry in the county system in the office of the county Treasurer from which the certificate was issued. For each assignment transaction, the Treasurer shall charge an assignment transaction fee of one hundred dollars to be deposited to the county general fund. The assignment transaction fee shall not be added to the amount necessary to redeem. It is the purchaser's responsibility to verify that the tax sale certificates and redemption copies received are correct for the parcels purchased.

RIGHT OF REDEMPTION

A Tax Sale Certificate of Purchase does not entitle the holder to any rights, title or interest in the property. The titleholder of record or other interested party retains the right to redeem within the specified period of time, depending on the type of tax sale. If the sale remains unredeemed after this period has expired, the purchaser may begin proceedings to obtain a Tax Deed to the parcel.

FAILURE TO OBTAIN DEED - - CANCELLATION OF SALE

After three years have elapsed from the time of the sale, if action has not been completed which qualifies the holder of the certificate to obtain a deed, the Treasurer will cancel the tax sale certificate.

PAYMENT OF SUBSEQUENT TAXES

A tax sale purchaser may pay subsequent tax and special assessments on the parcel that s/he holds the tax sale certificate on after November 15 and May 15 of each year until a deed is issued or the tax sale certificate is redeemed.

Subsequent tax payments must be received by 4:30 p.m. of the last business day in order to accrue interest for that month. Postmarks cannot be accepted. Failure to report sub-list payment may result in omission from the redemption calculations.

Tax sale certificate holders paying subsequent taxes have three options for obtaining property tax payment information:

1. Online Lookup – View information online at www.iowatreasurers.org. There is no charge for you to lookup the information.
2. Request Tax Information from the County Treasurer – Requests for property tax payment information must be in writing. Pursuant to Iowa Code Section 445.5(3), there may be a charge of \$2.00 per parcel for providing property tax payment information.
3. Pay Subsequent Taxes Online – Register as a Tax Sale Investor at www.iowatreasurers.org by selecting “Tax Sale Investor Registration” under the “ONLINE SERVICES” drop-down menu. After the registration process is complete, you will be able to access a list of parcels in all participating counties on which you hold tax sale certificates. You may then select the parcels you want to pay and submit payment by ACH debit. For this service, there will be a charge of \$0.75 per parcel paid. After registering, please inform the Treasurer of every county you have tax sale certificates in, of your TSB#.

REIMBURSEMENT OF TAX SALE REDEMPTION

Redemption is not valid unless received by the Treasurer prior to the close of business on the ninetieth day from the date of completed service. Service is completed when the certificate holder files the 90-day affidavit with the Treasurer.

A redeemed tax sale will include the following:

- The original tax sale amount, including the certificate fee paid by the purchaser at the time of the sale.
- Interest in the amount of 2% per month calculated against the amount for which the parcel was sold, including the amount paid for the certificate of purchase.
- Subsequent tax payments paid by the purchaser and added to the amount of the sale, with interest in the amount of 2% per month. Must be paid as a subsequent tax to be added to the certificate total.
- Valid costs incurred and posted to the county system for action taken toward obtaining a tax deed. Cost not filed with the treasurer before redemption shall not be collected. Valid costs are defined in 447.13, Code of Iowa as amended include the cost of a record search, serving the notice and cost of publication. A record search must be performed by an abstractor who participates in the title guaranty program or an attorney licensed to practice law in the state of Iowa. The amount of the cost of the record search that may be added to the amount necessary to redeem shall not exceed three hundred dollars. Attorney fees are not authorized costs.

REDEEMED TAX SALE CERTIFICATE

The tax sale certificate holder is responsible for checking redemption's for which they hold the certificate of purchase. Interest on any tax sale certificate being redeemed will be figured to the date of redemption only.

Upon surrender of the tax sale certificate of a redeemed parcel, the Treasurer will issue a check for the redemption amount. The earliest a reimbursement would occur would be on the first business day following the cashier-validated date of redemption, as shown on the county system. The purchaser will receive a check and a copy of the redemption certificate.

If the original Certificate of Purchase has been lost or destroyed, a duplicate can be obtained from the County Treasurer at a cost of \$10.00.

TAX SALE DEED

The certificates of purchase, a \$25.00 Treasurer's Tax Sale Deed issuance fee, and payment of the appropriate recording fees shall be submitted by the purchaser to the Tama County Treasurer within 90 calendar days after the redemption period expires. The treasurer shall record the deed with the County Recorder prior to delivering the deed to the purchaser. The Treasurer shall cancel the certificate for any tax sale certificate holder who fails to comply.

If it is determined that any item was erroneously sold, the certificate of purchase will be cancelled. The certificate holder shall return the certificate of purchase and shall be reimbursed the principal amount of the investment. Interest will not be paid.

This document has been prepared to provide general information and guidelines relative to tax sales, assignments and tax sale redemption. It is not an all-inclusive listing of statutory requirements, procedures or policy, nor is it to be construed as a legal opinion of the statutes governing tax sales. If any provision of this document is determined to be contrary to the law, the remaining provision shall remain in full force and effect.

To protect your interest as a tax sale buyer and to determine your legal rights and remedies, we recommend that you consult with your legal counsel.

You may call the County Treasurer's Office (641) 484-3141 to obtain additional information.

Michelle Yuska, Tama County Treasurer

**TAMA COUNTY TREASURER
PO Box 336
Toledo, IA 52342**

BIDDER REGISTRATION FORM

June 15, 2015 Annual Tax Sale and Subsequent Adjournments or Assignments thereof

All registrations must be received in the Treasurer's Office by 12:00 P.M. on Wednesday, June 10, 2015. THERE WILL BE NO REGISTRATION THE DAY OF THE SALE

The undersigned does hereby register as a bidder at the Tama County Annual Tax Sale of June 15, 2015 and subsequent adjournments thereof, and do hereby acknowledge receipt of a copy of the notice of tax sale purchases of the terms and conditions governing the tax sale, and do further hereby acknowledge and agree that by placing a bid at the Tax Sale and subsequent adjournments that s/he will comply with and be bound by the aforementioned tax sale terms and conditions.

By signing this registration form, I agree that all of the information I have provided on this form is true and correct. I certify that the bidder, if not an individual, has a federal tax identification number AND either a designation of agent for service of process on file with the Iowa Secretary of State OR a verified statement of trade name on file with the Tama County Recorder.

EACH BIDDER MUST PAY THE NON-REFUNDABLE REGISTRATION FEE OF \$ 25.00

Said notice to tax sale purchasers for the terms and conditions governing the tax sale is based, in part, on the 2009 Code of Iowa and amendatory acts thereof.

Date: _____ SS# or Federal ID# _____

Bidder Name/Company _____

Address: _____ City: _____

County: _____ State: _____ Zip: _____

Telephone: _____

Email Address: _____

Date

Signature

Note: All tax sale certificates of purchase and tax sale deeds will be issued in the name or names as shown above, which must be the same name as the official unabbreviated I.R.S. name. Any changes that require a reassignment will have an additional \$100.00 charge that is not reimbursable.

AUTHORIZATION TO REPRESENT BIDDER

Bidder # _____

I/We, _____

(Please print or type Bidder's name as it appears on the Registration form)

authorize _____

(Please print name of your representative: Limit 1 name per bidder)

to act as my/our agent/personal representative at the June 15, 2015 tax sale and adjourned sales, thereof.

(Required Bidder Signature as it appears on registration form. If bidder is a company, signature & title of company officer are required.)

(Address)

(City, State, Zip Code)

(Date)

Subscribed and sworn to be this _____ day of _____, 2015

Signature of Notary

SEAL