

# JUNE RESALE INFORMATION PACKET



# WHAT YOU SHOULD KNOW

## **Cherokee County Treasurer's Tax Resale Policy:**

The County Treasurer nor their employees are permitted to give anyone Legal advice. This document is merely to provide helpful information to you before you bid on property at Tax Resale.

**SIGN IN AS A BIDDER:** To obtain a bidder number, you will be REQUIRED to give your name, address, and telephone number on the sign in sheet. This sheet will become part of the permanent sale record.

**YOU MUST BE PRESENT AT THE SALE.** THIS IS NOT A SEALED BID SALE-IT IS AN OPEN, ACTIVE AUCTION WHERE PROPERTY IS SOLD TO THE HIGHEST BIDDER.

THE DEED YOU RECEIVE CONVEYS ONLY THE INTEREST HELD BY THE PERSON SHOWN AS OWNER OF RECORD ON THE LATEST TAX ROLLS.

CHEROKEE COUNTY DOES NOT OWN THE PROPERTIES BEING SOLD, WE HAVE ONLY A LIENHOLDER INTEREST IN THEM!!

THIS SALE IS FORECLOSING THE COUNTY'S LIENHOLDER INTEREST!

**IF THE FDIC, OHCA, OR OKLAHOMA TAX COMMISSION (OTC)** HAVE A LIEN, THERE IS A POSSIBILITY THEY CAN COME BACK AGAINST THE PROPERTY AT A LATER DATE. IF SUCH A LIEN EXISTS, IT WILL BE ANNOUNCED PRIOR TO THE SALE OF THE PROPERTY.

**IF THE IRS** HAS A LIEN AND HAS NOT CONTACTED US AFTER THEY RECEIVED NOTICE OF THE SALE, WE CAN SELL THE PROPERTY **BUT** THE IRS STILL HAS A 120 DAY RIGHT OF REDEMPTION FROM THE DEED DATE. YOU CAN CONTACT THEM FOR A RELEASE. IF SUCH A LIEN EXISTS, IT WILL BE ANNOUNCED PRIOR TO THE SALE OF THE PROPERTY.



IF THE PROPERTY SOLD INVOLVES A **MANUFACTURED HOME**, WHICH MAY BE SUBJECT TO THE RIGHT OF A SECURED PARTY TO REPOSSESS, IT WILL BE ANNOUNCED PRIOR TO THE SALE OF THE PROPERTY.

**\*\*PLEASE NOTE: YOU DO NOT OWN THE PROPERTY UNTIL THE DEED IS FILED WITH THE CHEROKEE COUNTY CLERK.\*\***

**RESEARCH THE PROPERTY IN WHICH YOU ARE INTERESTED:**

Properties are listed, published, and sold by their legal description as shown on the tax rolls. Property location addresses as shown on the tax rolls were typed in once upon a time, and some were entered incorrectly. In addition, humans do the typing and humans make mistakes. Therefore, addresses can be misleading and/or wrong. You can take the legal description to the County Assessor's office to see if they can locate it for you.

**NO GUARANTEE OR WARRANTY OF TITLE IS OFFERED BY CHEROKEE COUNTY:**

We know nothing about these properties except what is revealed in the tax rolls and records of the County Clerk. There is NO guarantee that the property described even exists in Cherokee County. **WE ARE SELLING, and YOU ARE BUYING, a description on the TAX ROLLS. NO** abstract or title insurance is to be provided. The properties are sold "if is, as is, where is." If some other person is using a tract you purchase for their own purposes, it will be up to you to take possession. Cherokee County **DOES NOT** know if any property is being used by someone else and is **NOT** responsible for removing anyone or anything.

**KNOW THE AMOUNT YOU ARE WILLING TO SPEND OVERALL ON A PROPERTY.**

Properties bought through the delinquent tax process often have some type of deficiency either in chain of title or in the property itself which has caused an owner to stop paying property taxes. We don't know what these are, and it can be difficult to estimate how much you may have to spend to resolve any deficiency. Also, properties bought through the delinquent tax process will require further legal action in the form of a lawsuit to quiet the title in your name to obtain title insurance or to be used as collateral.



This is because a Resale Tax Deed gives you title to the property, but not clear and marketable title. Quiet title suits can cost anywhere from \$1500.00 and up, depending on what you run into when the records are examined by an attorney. In addition to the total amount bid, you will pay a deed fee and a filing fee for recording the deed in the County Clerk's office. You should factor all of this into your calculation of the amount you are willing to spend on the property.

**NO CHECKS OR CREDIT CARDS!!**

**CASH ONLY!!!**

- You will not be able to leave to go get more money, so please come prepared!

**DURING THE SALE :**

**PLEASE BE PATIENT.** There are some formalities that must be gone through at the beginning of the sale to satisfy statutory and audit requirements.

**PLEASE LISTEN** carefully to all announcements and answers to questions.

**PLEASE BE COURTEOUS AND THOUGHTFUL OF OTHERS.**

Please keep conversations with others to a minimum. It is difficult to hear when several people are speaking in a confined area. In addition, it would be helpful and appreciated if cell phones were silenced. The sale traditionally does not take a long time.

**THE ORDER OF SALE** will be the order in which the tracts are listed in the publication. Please keep up with your list so that you do not miss an opportunity OR bid on a wrong tract. If you are not sure which tract is up for bid, please stop us and ask.

**MINIMUM BID** for each property is the total amount of delinquent tax, penalty, fees, costs, and special assessments, if applicable that are due and owing as of the sale date, or two-thirds (2/3) of the assessed value, whichever is the lesser amount. Property will be sold to the highest competitive bidder.



## **AFTER THE SALE:**

**PLEASE BEAR WITH US** as we close the sale and get your totals to you. We will work as quickly as possible, but we don't want to make errors when dealing with your money!

**STATUTE SETS THE SALE HOURS AS BETWEEN 9:00AM -4:00PM, HOWEVER, IN CHEROKEE COUNTY, WE ARE NORMALLY FINISHED WITH THE SALE WITHIN THE SET HOURS. ONCE WE FINISH BIDDING, THE SALE IS DECLARED CLOSED. THEREFORE, PAYMENT MUST BE PRESENT AT TIME OF SALE. YOU WILL NOT BE ALLOWED TO LEAVE TO GET PAYMENT. IF PAYMENT IS NOT ON HAND, THE PROPERTY WILL BE SOLD TO NEXT HIGHEST BIDDER.**

**IF YOU ARE THE SUCCESSFUL PURCHASER OF A PROPERTY, YOU WILL RECEIVE A "RESALE TAX DEED" TRANSFERRING TITLE TO YOU.**

### **DON'T PLAN ON BUILDING OR MAKING IMPROVEMENTS WITHIN THE NEXT YEAR!!**

Oklahoma law provides a one-year (1) period for anyone with an interest in the property to challenge the resale deed in court. In some rare cases, this could be more than one-year, i.e., a minor heir at the time of this sale would have one year from the date of his/her 18<sup>th</sup> birthday to challenge the deed. Oklahoma Statute 68 O.S. § 3141 states that the original landowner has to avoid such deed, unless such action shall be commenced within one (1) year after the recording of such deed; and in case of action to avoid the deed, not until all taxes, interest and penalties, costs and expenses, shall be paid or tendered by the party commencing such action."

**Thank you for taking the time to read this and we hope it helps you make an educated and well-researched purchase.**