

LAMONT COUNTY

POLICY

TITLE	:	RESERVE BIDS AND CONDITIONS OF SALE
AUTHORITY	:	ADMINISTRATION
POLICY STATEMENT	:	PRIOR TO THE TAX SALE DATE COUNCIL MUST ESTABLISH RESERVE BIDS AND CONDITIONS OF SALE FOR THE TAX SALE PROPERTIES
PURPOSE	:	TO ENSURE CONSISTENCY IN ESTABLISHING RESERVE BIDS AND CONDITIONS OF SALE FOR TAX SALE PROPERTY
POLICY RESOLUTION	:	05-459
PROCEDURE	:	

1. Reserve Bid:

1.1 For each parcel of land to be offered for sale at a public auction, the reserve bid must be set as close as reasonably possible to the market value of the parcel.

1.2 Council authorizes administration to contact the assessor, appointed by the municipality, to assess the parcel at fair market value or to hire an appraiser to appraise the parcel and adopt that appraisal figure as the reserve bid for that parcel.

1.3 Administration shall have an appraiser appraise all non-residential and non-vacant agricultural parcels for tax sale, and adopt that appraisal figure as the reserve bid.

2. Conditions applied to the sale:

2.1 Each Parcel will be offered for sale, subject to a reserve bid and to the reservations and conditions contained in the certificate of title.

2.2 Terms: Cash, Certified Cheque or Money Order in full, day of sale.

2.3 Lamont County may become owner of any parcel of land that is not sold at the public auction, immediately after the public auction.

2.4 Redemption may be enabled by payment of all arrears of taxes and costs at any time prior to the sale. Payments of arrears paid one week prior to the sale date must be made by cash, certified cheque or money order.