

# Tillamook County Real Property Sales

## Bidder Instructions – Between Annual Public Auctions

### 1. UNSOLD LAND BETWEEN AUCTIONS

Land that remains unsold by the Sheriff under an Order to sell certain lands pursuant to ORS 275.110 (ie, the annual public land sale auction) is held over until the next annual land sale auction at which time the minimum bid price may be changed from the prior year's minimum bid price.

Land that remains unsold by the Sheriff may also be sold at a price that Tillamook County deems reasonable, but at a price no less than 15% of the minimum bid set at the last annual land sale auction pursuant to ORS 275.200. Therefore, **Tillamook County considers reasonable written offers on unsold land parcels between auctions that are at least 85% of the minimum bid price at the last auction** from bidders who have never defaulted on a Tillamook County public land sale. See instructions below.

### 2. PURCHASE OPTIONS

Where a sale to any one individual, firm or corporation is **less than Twenty Thousand Dollars (<\$20,000)**, then such sale must be for **cash only** (Deed).

Where a sale to any one individual, firm or corporation is **Twenty Thousand Dollars or greater (≥\$20,000)**, then such sale can be made for cash only (Deed), or by a monthly installment contract (Contract).

A Contract requires a **minimum down payment of 20%** of the purchase price paid by money order or cashier's check at the day of sale.

The remainder is to be paid under a written agreement in equal monthly installments over a term not exceeding **5 years** from the date of sale.

The interest on installment contracts will be at a fixed rate of **10% per annum**. Interest begins on the date of execution.

### 3. WRITTEN OFFER & FEE

A bidder who wishes to make an offer between land sale auctions must submit a signed and dated "**Letter of Intent for Purchase of Real Property**" that can be found at <http://www.co.tillamook.or.us/gov/Bocc/> along with the \$100 Processing Fee sent to:

Tillamook County Board of Commissioners  
201 Laurel Avenue  
Tillamook, Oregon 97141

- **\$100 Processing Fee** – This payment must be by money order or cashier's check made payable to "Tillamook County". This fee is nonrefundable unless the Tillamook County Board of Commissioners rejects the offer.

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- **By defaulting on an accepted offer, bidder will not be refunded the Processing Fee and will be disqualified from participating in any Tillamook County public land sales.**

Due to the Board's meeting schedule, please allow 2 weeks for a response to your offer. If your offer is accepted, you will be contacted with information on payment arrangements and procedures for completing the sale.

### **4. PAYMENT**

**Two separate payments** are required:

#### **1) Purchase price (Deed) –or– Down payment (Contract)**

This payment must be by money order or cashier's check made payable to "Tillamook County". Personal checks will be accepted only when accompanied by a letter of credit from an authorized financial institution.

#### **2) Recording fee** (\$87 for the first page, \$5 for each additional page)

This payment must be by money order, personal check or cashier's check made payable to "Tillamook County Clerk".

### **5. CONTRACT PURCHASERS**

- Tillamook County must receive the executed Contract with your notarized signature before the 30-day deadline.
- You must execute a Form W-9 to enable Tillamook County to issue a Form 1099Int to those purchasers who pay more than Six Hundred Dollars (\$600) interest in any calendar year.
- You must submit your payments on or before the 1<sup>st</sup> of the month starting on the month following the date of execution to the Tillamook County Treasurer's Office, 201 Laurel Avenue, Tillamook, OR 97141. Coupon books and monthly statements will not be provided to you.
- You must submit your payments by money order, personal check or cashier's check made payable to "Tillamook County".

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#### 6. DEFAULT

**The Deed or Contract must be executed no later than 30 calendar days from the date the Board of Commissioners accepts the offer. The sale will be voided if buyer defaults for failure to execute the Deed or Contract within this timeframe.**

**All sales will be considered final and no refunds will be made.**

#### 7. RECORDING

Once the Deed or Contract has been executed and all recording fees paid, the Tillamook County Board of Commissioners' office will **record the instruments**.

You will receive the original Deed or Contract approximately 1 week from the date of recording.