SHERIFF SALE INTERESTED PURCHASER PROGRAM

What is it?

An interested purchaser is a third party who has an interest in obtaining a tax-delinquent property at a judicial tax sale. The interested purchaser would approach the municipality, by and through their appointed delinquent tax collector, in order to enter into an agreement. The agreement would require that the interested purchaser fund the Sheriff Sale process by paying the charges, expenses, and fees associated with the sale prior to the sale process being started. The typical required deposit is \$6,200. The interested purchaser also agrees to bid on the property in order to purchase the property at the judicial sale.

In the agreement, a minimum bid is established for the purchase of the property to ensure payment in full of all charges, expenses, and fees of the Sheriff Sale, and oftentimes includes a portion of the delinquent municipal claims. If the interested purchaser is outbid at the sale, they are eligible to receive their deposit back for the costs advanced as indicated above.

Who do I contact?

Individuals interested in purchasing a property can contact the municipality's appointed collector:

Jeffrey D. Ries, Esquire – <u>jries@ltsagency.com</u> Jennifer Roberts – <u>jroberts@ltsagency.com</u> Jennifer Earliwine – <u>jearliwine@ltsagency.com</u>

> Legal Tax Service, Inc. 714 Lebanon Road West Mifflin, PA 15122 412-464-9997 legaltaxservice.com

What are the steps?

Anyone interested should contact the appointed collector with the property address or parcel identification number for the relevant property. The appointed collector will provide the interested purchaser with an agreement which outlines the details of the purchase, obligations of the interested purchaser, and initial deposit amounts, among other things. Upon receipt of a fully executed agreement and deposit monies, the appointed collector will begin the sale process for the property which can take several months and is dependent on a number of factors, many of which are outside of the control of the collector.

Do I need to hire an attorney?

While it is not required that an interested purchaser retain an attorney, it is recommended. Legal Tax Service, Inc. cannot provide any legal advice to the interested purchaser. The terms of the agreement are binding on the interested purchaser, contain statutory references, legal terminology, and require a substantial monetary deposit. In general, the Sheriff Sale process is complicated.