

TAX SALE INFORMATION

If your property should go to tax sale, only a lien is sold on the property. The status of the title to the property does not change.

A tax sale certificate can be purchased by anyone who attends the sale and bids on the property. The lien is sold to the successful bidder at a rate of interest not exceeding 18% per annum.

The property owner has **two (2) years** to redeem the lien before the outside purchaser can begin foreclosure action.

If there are no bidders on a property, the lien goes to the municipality automatically at 18% per annum. The property owner has **six (6) months** to redeem from the municipality before foreclosure action begins.

The amounts necessary to redeem a tax sale certificate are as follows:

| | REDEMPTION WITHIN TEN (10) DAYS OF THE TAX SALE <u>OR BEFORE ISSUANCE OF CERTIFICATE</u> | REDEMPTION AFTER TEN (10) DAYS OF THE TAX SALE <u>OR AFTER ISSUANCE OF CERTIFICATE</u> |
|-------------------------------------|---|---|
| <u>OUTSIDE PURCHASER</u> | - AMOUNT OF CERTIFICATE - INTEREST AT RATE ISSUED | - AMOUNT OF CERTIFICATE - INTEREST AT RATE ISSUED - PENALTY FEE - RECORDING FEE - SEARCH FEE - SUBSEQUENT MUNICIPAL CHARGES PAID BY LIEN HOLDER (IF ANY) - INTEREST (NOT TO EXCEED 18%) DUE ON SUBSEQUENT PAYMENTS BY LIEN HOLDER (IF ANY) |
| <u>MUNICIPAL LIEN</u> | - AMOUNT OF CERTIFICATE - INTEREST AT 18% | - AMOUNT OF CERTIFICATE - INTEREST AT 18% - PENALTY FEE - RECORDING FEE - SEARCH FEE - <u>ALL SUBSEQUENT MUNICIPAL CHARGES AND INTEREST (NOT TO EXCEED 18%)</u> |