

HOUSE BILL 390

CHANGES TO SHERIFF SALE EFFECTIVE NOVEMBER 21, 2016 IS AS FOLLOWS;

2303.26: RESIDENTIAL PROPERTY

Real property located within this state consisting of land and a structure on that land containing four or fewer dwelling units, each of which is intended for occupancy by a separate household.

This bill will only affect residential property.

2329.01: COMMERCIAL PROPERTY

Real property that is not considered residential property.

Commercial property is any structure containing 5 or more residential suites and/or any business units.

2329.211: SALE DEPOSIT

(A) In every action demanding the judicial or execution of sale of residential property, if the judgment creditor is the purchaser at the sale, the purchase shall not be required to make a sale deposit. All other purchasers shall make a sale deposit as follows.

If the appraised value of the residential property is:

- Less than or equal to \$10,000.00, the deposit shall be \$2,000.00.
- Greater than \$10,000.00 but less than or equal to \$200,000.00, the deposit shall be \$5,000.00.
- Greater than 200,000.00, the deposit shall be \$10,000.00.

If the purchaser fails to meet the timing or other requirements of the deposit, the sale shall be invalid.

(B) In every action demanding the judicial or execution of sale of commercial property, the purchaser at the sale shall make a deposit pursuant to the requirements established for the sale.

*The above deposit schedule is for **non-tax residential sales only**. Please see Local Rule 27 for sale deposits pertaining to Tax Delinquent, Tax Lien Certificate and commercial sales.*

2329.52: SECOND SALE

(B) When a residential property is ordered to be sold pursuant to a residential mortgage loan foreclosure action, and if the property remains unsold after the first auction, then a second auction shall be held and the property shall be sold to the highest bidder without regard to the minimum bid requirement in section 2329.20, but subject to section 2329.21 relating to costs, allowances, and real estate taxes.

2329.311: REDEMPTION

In sales of residential properties taken in execution order of sale that are sold at an auction with no set minimum bid pursuant to division (B) of section 2329.52, the judgment creditor and the first lienholder each have the right to redeem the property within fourteen days after the sale by paying the purchase price. Upon

timely payment, the court shall proceed as described in section 2329.31, with the redeeming party considered the successful purchaser at sale.

2329.31: BALANCE OF PURCHASE PRICE

The officer making the sale shall require the purchaser, including a lienholder, to pay within thirty (30) days of the confirmation of the sale the balance due on the purchase price of the land and tenements.

323.47: TAXES

Taxes, assessments, interest, and penalties, the lien for which attaches before the date of sale but that are not yet determined, assessed, and levied for the year that includes the date of sale, apportioned pro rata to the part of the year that precedes the date of sale. All other taxes, assessments, penalties, and interest the lien for which attached or a prior tax year but that have not been paid on or before the date of sale.