

CHATHAM COUNTY TAX ADMINISTRATION

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NOTICE TO BIDDERS OF TAX LIEN FORECLOSURE SALES

If you are bidding or upsetting a bid on property being sold for delinquent property taxes, please make sure that you have financing in place when you place your bid. If you are the successful bidder, you will be expected to pay the final bid amount upon delivery of the Sheriff's deed.

When the highest bidder at the sale of real estate fails to comply with the bid within 10 days after the attempt to deliver the deed, the clerk of court may order a resale. The defaulting bidder will be liable on the bid to the extent that the final sale price is less than the bid plus all costs of the resale. Any deposit placed with the court in connection with the bid will be forfeited.

North Carolina General Statute

§ 1-339.69. Failure of bidder to comply with bid; resale.

(a) When the highest bidder at a sale of personal property fails to pay the amount of the bid, the sheriff shall at the same time and place immediately resell the property. In the event no other bid is received, a new sale may be advertised in the regular manner provided by this Article for an original sale.

(b) When the highest bidder at a sale or resale of **real property** or any upset bidder fails to comply with the bid within 10 days after the tender to the bidder of a deed for the property or after a bona fide attempt to tender such deed, the clerk of the superior court who issued the execution may order a resale. The procedure for such resale is the same in every respect as is provided by this Article in the case of an original sale of real property.

(c) A defaulting bidder at any sale or resale or any defaulting upset bidder is liable on the bid, and in case a resale is had because of the default, the defaulting bidder remains liable to the extent that the final sale price is less than the bid plus all costs of the resale or resales. Any deposit or compliance bond made by the defaulting bidder shall secure payment of the amount, if any, for which the defaulting bidder remains liable under this section.

(d) Nothing in this section deprives any person of any other remedy against the defaulting bidder. (1949, c. 719, s. 1; 2001-271, s. 18.)

If you have questions, please contact the following:

Margaret Goldston NCCP, Chatham County Tax Paralegal ~ 919 542 8224 or
Frances Wilson, Tax Collector ~ 919 542 8261