

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.

2329.152: REMOTE BID

If the sale of the real estate is conducted at a physical location, then each judgment creditor and lienholder who was a party to the action may submit a remote bid to the sheriff by email or fax. Each remote bid shall be of a fixed maximum amount and shall be delivered to the sheriff on or before 4:30 p.m. on the business day immediately preceding the date of the sale. The sheriff shall place a remote bid on behalf of the judgment creditor or lienholder who submitted the remote bid.

Remote bidding is strictly limited to lien holders only. If you are not notified as an interested party in the case, you will not be permitted to submit a remote bid.

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.

*The above deposit schedule is for **residential sales only**. Tax Delinquent, Tax Lien Certificate and commercial sales will use the 10% of purchase price deposit schedule.*

(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 (LOCAL RULE 27).

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.