

## REACQUISITION POLICY

### Allowing An Owner to Re-acquire Property After Foreclosure for Non Payment of Taxes and Public Auction.

The purpose of this policy is to avoid displacing owners actually occupying and using property for residential, business, or commercial purposes, and allow them to recover their property even after such property has been foreclosed for non payment of taxes and offered for sale at public auction. It, gives them a right to reacquire their property up to the time the County Legislature approves its sale to another person under the following conditions:

1. The owner shall formally apply to reacquire the property which was foreclosed. The application shall be delivered to the County Treasurer and need not be in any special form so long as it identifies the property by tax parcel number.

2. The owner shall deposit with the Treasurer at the time of such application an amount in excess of the highest bid received at the most recent public auction or the amount of all unpaid taxes, interest, penalties and costs, whichever is greater.

3. The owner shall be using the property in whole, or in part, for residential, business or commercial purposes and has been so using it for at least two years prior to the application. Documentary proof of this use shall be submitted with the application. The County may investigate any such claims of use and may require additional proof of the existence of the use.

4. The owner shall execute at the time of the application and deposit with the Treasurer a stipulation that a court may order that the foreclosure shall be vacated and all proceedings set aside so that the property will be returned to the owner as if the foreclosure had not occurred. The owner shall become liable for any taxes accruing subsequent to those paid under (2) above. The form of such stipulation shall be as the County Attorney may prescribe.

5. No application shall be accepted by the Treasurer unless it fully complies with (1) through (4) and is made prior to the County Legislature's approval of sale of the property to another person.

6. The Treasurer shall deliver all such applications to the Ways and Means Committee within 30 days after receipt for consideration by the Committee and the Legislature.