

## TOWN OF FREEDOM MAINE BID POLICY FOR TAX ACQUIRED PROPERTIES

The Select Board of the Town of Freedom, Maine, hereby adopts the following bid process to be followed for the sale of tax acquired property located in the Town of Freedom pursuant to a Municipal Tax Lien being recorded in the Waldo County Registry of Deeds.

The Bid Policy is established as follows:

1. The Select Board shall publish Notice of the bid in such newspapers as it deems appropriate in order to advertise to potentially interested purchasers.
2. The advertisement for sale shall specify a time and date when the sealed Bids shall be opened.
3. Each Bid sent to the town shall contain the name, address, email address, and telephone number of each Bidder in a sealed envelope. For Corporations, the name of the person with authority to bid shall be clearly stated together with that person's title or capacity. **Each sealed Bid envelope shall clearly indicate the property being bid upon on the outside of the envelope.**
4. Each Bid shall contain within it, a deposit check in an amount to be determined by the Select Board and made payable to the Town of Freedom. No Bid shall be considered absent a deposit check.
5. The Select Board shall have the right to award the bid to whichever person and/or entity they deem to be in the best interest of the Town of Freedom regarding the sale of this Lot, in their broad discretion. The Select Board has the right to accept or refuse all bids, **and will announce the winner of the bid as soon as possible.**
6. **After the Select Board announces the winning bid and provides notice to the winner, said winning bidder will have 30 days to pay the remainder of the purchase price to the Town of Freedom. In the event that the Bidder fails to pay the full purchase price on or before the thirty (30) days, the Town shall retain the Bid deposit as its liquidated damages for the lost opportunity cost and the costs of re-advertising and resale.**
7. **When the full bid amount is received,** the Select Board shall execute a Municipal Quitclaim Deed releasing all right, title and interest from the Town of Freedom into the person or entity to whom the Bid was awarded. The property shall be sold, as-is, where-is, without warranty, covenant, obligation or any other disclosure which may be relied upon by any person. Any and all inspections, title searches or other due diligence efforts are entirely the obligation of the Bidder. The Bidder agrees to release and hold harmless the Town of Freedom, its officers, agents and/or officials regarding any liability or defect in the status of the title or condition of the premises or any other aspect of the property which would affect its market value.