

bid the exact sum due on the lien. If there is more than one such bid, the property will be sold to the first person to enter the required bid. In the case of a tie between bidders, the successful bidder will be determined by a coin toss.

(d) The City Finance Director may enter the City's bid for any property subject of the foreclosure sale.

4. All sales at the foreclosure sale will be final, subject only to the right of redemption described in paragraph 7.

5. The successful bidder must make payments to the City of Brookings, through the City Finance Director, immediately after the sale. Payments must be in cash or by cashier's check (or other bank-certified instrument).

6. The City will issue to each purchaser at the sale a receipt for the purchase price paid and a Certificate of Sale to the property purchased. These documents do not give the purchaser the right to immediate possession of the property.

7. The law gives the legal owner and certain other persons holding interests in the property one year from the date of the Certificate of Sale to redeem the property. During this year, the legal owner or other interested persons may redeem the property from the sale. Until the expiration of the one year redemption period, the purchaser at the sale will not have the right to possession of the property. This paragraph applies to the City, if it purchases the property at the sale, as well as to other purchasers.

8. Regardless whether the City or another purchaser bought the property at the foreclosure sale, to redeem from the sale, the legal owner of the property, or other person entitled by law to redeem the property, must pay a penalty of 10 percent of the lien plus interest at the rate of 10 percent per annum and collection costs, in addition to the full amount of the lien. Redemption must be made within one year from the date of the Certificate of Sale mentioned in paragraph 5.

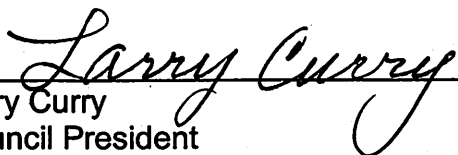
9. Upon expiration of the one year redemption period and surrender to the City of the Certificate of Sale mentioned in paragraph 7, the City will deliver to the purchaser at the foreclosure sale a deed conveying the property to the purchaser in accordance with ORS 223.570. The City will make no warranties or representations with respect to the title conveyed by the deed or any encumbrances that may exist with respect to the property other than those required by ORS 223.570. The legal effect of the deed is described in ORS 223.575. The City expresses, and will express, no opinion with respect to the legal effect of its deed upon other taxes, assessments, levies, liens or encumbrances against the property, or their priorities with respect to each other. Purchasers with such questions should refer them to their attorneys.

10. Any of the following litigation must be commenced within one year from the

date the City's deed to the foreclosure sale purchaser is recorded in the records of Curry County:

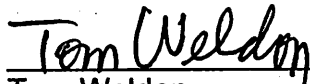
- (a) an action to recover land sold under these proceedings;
- (b) an suit to quiet the title to the property against the foreclosure sale; or
- (c) an action to set aside or remove the cloud created upon the title to the property by the sale.

PASSED by the Council and signed by the Mayor on this ~~3~~ 12 day of January, 2000.



Larry Curry
Council President

ATTEST:



Tom Weldon
City Manager