

# City of Shreveport Tax Title Sale Rules

*Beginning June 7th, 2022 @ 8:00 am CDST and closing*

*on June 9th, 2022 @ 5:00 pm CDST*

## REGISTRATION

Registration for the sale and a list of the parcels being sold will be available May 2, 2022 by visiting [www.zeusauction.com](http://www.zeusauction.com). Registration closes at 6:00 pm CDST on June 6, 2022.

*If you are a member of the auction site you must register for each sale that you wish to participate in as the rules of sale and payment terms change from year to year. **Just because you are a member of the auction site does not mean that you are authorized to participate in the auction.*** There are no registration fees or bid deposits required. Please direct any questions regarding registration or the sale to [zeussupport@sriservices.com](mailto:zeussupport@sriservices.com) or call 1 800 800 9588.

As part of the registration process each bidder is required to fill out an IRS W9 or W8 form. **Your certificates will be created in the name(s) entered on the IRS W9 or W8 form.**

Please note that no mailed or emailed registrations will be accepted.

A list of frequently asked questions (FAQs) regarding tax sales in Louisiana is available on the auction site [www.zeusauction.com](http://www.zeusauction.com). The laws governing tax sales in Louisiana are also accessible from the FAQ's.

## SALE

The annual delinquent immovable ad valorem tax title sale will be held June 7, 2022 beginning at 8:00 am CDST and ending at 5:00 pm CDST June 9, 2022. The sale is conducted via an online auction system provided by SRI Inc.

The method of sale is to bid down the percent (%) interest of ownership beginning at 100% down to 1% with bidding increments of 1%. Proxy to win and direct bidding are the two types of bidding allowed. With proxy to win the bidder places the lowest percentage that they are willing to accept and the system will bid down automatically for the bidder as others bid. The system will stop bidding for you at your lowest rate. With a direct bid the bidder places the exact rate they want to bid and the system automatically goes to that rate. There are no ties in the auction. There are no 'bid uploads' allowed in the auction.

Before bidding on an item, the bidder should fully understand their responsibilities as a buyer and you should know the parcel on which you are bidding. This is a caveat emptor (Buyer Beware) sale. **THE CITY DOES NOT PROVIDE ANY REPRESENTATION, COVENANT OR WARRANTY AS TO THE HABITABILITY, CONDITION OR FITNESS OF THE PROPERTY. THE CITY DOES NOT WARRANT THE ACCURACY OF THE LEGAL DESCRIPTION, STREET ADDRESS OR COMMON LOCATION OF THE PROPERTY. THE CITY MAKES NO REPRESENTATION, COVENANT OR WARRANTY OF TITLE. A DEED ISSUED**

**TO THE PURCHASER IN THIS TAX TITLE SALE MAY NOT CONVEY INSURABLE OR MARKETABLE TITLE TO THE PROPERTY.** All sales are final. Descriptions are for simple identification purposes only, no representations are made to the authenticity, age, origin or value. The bidder relies solely on their own judgment when bidding.

## **PAYMENT TERMS**

When the auction ends, the winning bidders are notified by email. Auction results are available for anyone to examine for a minimum of five (5) days after closing. If the winning bidder fails to pay according to the terms for each sale, the winning bidder will lose their right to the item purchased and will be barred from bidding on this site in all future auctions.

- **Payment for all winning bids will be made by electronic check.**
- **This is the only form of payment accepted.**
- **The bidder is responsible for initiating the payment for their purchases through the link provided on the final invoice at the conclusion of the auction.**
- **The payment must be initiated within twenty-four (24) hours of the closing of the sale.**
- **Non Payments or payments that are rejected due to lack of funds or other reasons will result in the cancellation of the corresponding bid(s).**

Winning bidders will be notified by Email within several hours after the auction ends. (Please check your spam / junk mail folder if the email is not received.)

It is the winning bidder's responsibility to initiate the funds transfer within twenty-four (24) hours of the closing of the auction **(Not later than 5:00 pm CDST on June 10, 2022).**

Process:

1. If needed, become a member of the auction site
2. Register for the sale
3. Conduct research on the item(s)
4. Bid on an item
5. Win the item
6. Receive email invoice after the conclusion of the auction
7. Make sure that funds are in your account and available for use
8. 'Click' on the link / button contained on the email invoice to initiate payment
9. Enter the appropriate information into the form and submit the payment.
  - a. **The portal administration fee for using an electronic-check is \$1.00**

## **REDEMPTIONS**

Property owners have three years to redeem their property. They must pay interest of 12% accrued annually as well as a 5% penalty (applied to the amount of the winning bid).

## **RESPONSIBILITIES AFTER THE SALE**

It is the bidder's responsibility to understand what their requirements after the sale are. The bidder is encouraged to find qualified legal counsel regarding their responsibilities after the sale.