对于所选择的每一个市场，选择至少8个相关问题，进行回答：

1. How does the bidding work (do you did down the interest rate, pay a premium, or bid down ownership interest)?拍卖方式是什么？是利率向下拍卖，竞价拍卖，或所有权向下拍卖）？

竞价拍卖,投资者预先设置最高预算，该投资者所出的竞价不能超过该预算。像马里兰州还有高拍溢价的特殊条款：政府提供房产评估价，不超过这个评估价40%的情况下只付tax lien的起拍价格。超过评估价40%则要马上另付超出部分的20%。如果tax lien获得止赎则投资者需要补齐所拍价格。举例来说，如果投资标的的政府评估价为60万，tax lien的欠税和对应费用总计为3000元。拍卖过程中如果投资者对该标的出价24万（60\*40%=24），则投资者当场只需付3000元。如果投资者出价26万，则投资者当场应付20%\*（26-60\*40%）+3000=7000元。

A bidder is required to submit a budget to cover the costs of the bidder’s anticipated

purchases. The budget represents the maximum amount allowable for the purchase of

certificates for the auction. Taxes, as well as high bid premiums (if any), will be applied

against bidder’s submitted budget. A bidder will not be awarded any certificates for property

if bids plus the total amount due on certificates exceeds bidder’s budget. A bidder may

change the bidder's submitted budget at any time prior to the close of business at 5:00

p.m. on August 3, 2021 by selecting the “Budget” link on the web page. Funds may be

verified for both the initial and any increased budgets submitted.

High-bid premiums are additional funds deposited on any tax sale property for which the highest bid exceeds forty percent (40%) of the property’s full cash value. The high-bid premium is twenty percent (20%) of the amount that exceeds the forty percent cash value threshold. For example, if the full cash value is $100,000, the outstanding taxes due are $1,000 and the successful bid is $50,000, the bidder should expect to pay: Taxes $1,000 High Bid Premium Cash Value $100,000 40% Cash Value ($100,000 X .40) $ 40,000 Bid $ 50,000 Less 40% Cash Value $ 40,000 Total $ 10,000 20% Premium ($10,000 X .20) $ 2,000 $2,000 Total Payment Due $3,000 Under the example above, a total of $3,000 is due to the County by 5:00 p.m. on the day of the auction. That is, $1,000 for the outstanding taxes, interest and costs, plus 20% of $10,000, the amount that exceeds forty percent of the full cash value or, $2,000.

<https://www.howardcountymd.gov/finance/resource/2021-tax-sale-bidder-faqs> Q8&Q12

1. What are the sale procedures and does the local government have a brochure or printed materials that outline the process?税务销售流程是什么样的？政府是否提供小册子或印刷材料概述过程？

郡政府4周前会在当地报纸发布物业清单，投资者自行购买报纸。当前政府也会把清单放在政府网站上。投资者应在政府网站上注册，提供可转账的银行账户并存入1000块作为保证金。

Beginning four weeks prior to the sale, Howard County publishes a list of properties to be auctioned in a local publication (usually The Howard County Times/Columbia Flier) for four consecutive weeks. Copies of those publications must be purchased directly from the publisher, Patuxent Publishing. Because taxes can be paid up to the time of the sale, the number of properties on the list may change. The list will be updated periodically as these properties are removed from the sale. Concurrently, a list will also be made available via the official web site.

All bidders must register online at taxsale.howardcountymd.gov. No mail-in or email registrations will be accepted. Registration will open on July 7, 2021 and will close on July 26, 2021. All steps in the bidder registration process must be completed by 5:00 p.m. EDT on July 26, 2021. No registrations will be accepted on the day of sale. Bidders must enter a valid bank account from which the ACH registration deposit will be debited. All potential bidders will be required to provide name, address, telephone number, e-mail address and digital signature. In addition, bidders will need to complete form W-9 (Request for Taxpayer Identification Number and Certification) which must specify the tax class by which potential interest payments are reported. Department of Finance will provide tax sale purchasers with IRS form 1099 to report interest as required by law. If the bidder is a corporate entity, it must also provide (a) the name and address of the corporation, (b) the name and address of the registered agent, (c) the entity’s Maryland State (SDAT) business tax ID number, and (d) certification of good standing before being able to place bids. The certificate of good standing must be obtained prior to the closing date and time of registration, on July 26, 2021

Potential bidders must pay a one thousand dollar ($1,000) deposit via ACH Debit at the time of registration. Payment in United States Dollars is required. Bidders must enter a valid bank account from which the registration deposit and purchases will be debited. All steps in the bidder registration process must be completed by 5:00 p.m. EDT on July 26, 2021. The deposit is fully refundable if the bidder does not purchase a tax certificate.

<https://www.howardcountymd.gov/finance/resource/2021-tax-sale-bidder-faqs> Q4&Q6&Q7

1. What is the interest rates or penalties to be earned?如果是Tax Lien, 投资者能赚取的最高利率或罚款是多少？

18%年利率

The current interest rate paid by Howard County on tax sale property is eighteen percent (18%) annually. The interest amount will be calculated at a daily rate from the date of sale to the date of redemption.

<https://www.howardcountymd.gov/finance/resource/2021-tax-sale-bidder-faqs> Q15

1. If redemption occurs mid-month do you get the entire month’s interest?如果月中老屋主赎回房产，投资者是否得到整月的利息？

可以获得到赎回日而不是整月的利息

The current interest rate paid by Howard County on tax sale property is eighteen percent (18%) annually. The interest amount will be calculated at a daily rate from the date of sale to the date of redemption.

<https://www.howardcountymd.gov/finance/resource/2021-tax-sale-bidder-faqs> Q15

1. Are physical certificates printed and what is the timing of their receipt? 政府是否提供打印的实物tax lien certificate？多久能收到tax lien certificate？
2. What is the redemption period and can property owners be contacted during the redemption period? 有赎回期限多久？赎回期间，投资者可以联系原业主吗？

从6个月开始可以赎回，最多2年

The holder of a certificate of sale may at any time after the expiration of six (6) months from the date of sale, file a complaint in the Circuit Court for Howard County to foreclose all rights of redemption of the property to which such certificate relates. If this action is not taken within a two-year period subsequent to sale, the certificate is void and all money held by the Collector, including any high bid premium paid, is forfeited (Section 14-833). Upon judgment in favor of the Plaintiff (tax sale purchaser) to foreclose the right of redemption, the Plaintiff immediately becomes liable for all taxes due after judgment and the Howard County Tax Sale balance of their bid (Section 14-844(d)). The final judgment of the Court will direct the Collector to execute a deed upon payment to the Collector, the balance of the purchase price, together with all taxes, interest, penalty and charges accruing subsequent to the sale. The deed is to be prepared by the holder of the certificate of sale or an attorney for the holder of the certificate of sale and all expenses incident to the preparation and execution of such deed shall be paid by the holder of such certificate of sale. The Collector will review the deed and, if in an acceptable form, will execute and deliver the deed to the Purchaser upon payment of all amounts due.

<https://www.howardcountymd.gov/finance/resource/2021-tax-sale-bidder-faqs>

1. What are the redemption rights of the property owner? 老屋主的赎回权有哪些？

1）赎回权：

When a tax sale is initiated, the property owner has a right of redemption period.

During this period, he or she has the opportunity to pay off the tax arrears in full

(the amount due plus intertest and penalties and fee) and reclaim the property.

2）止赎期间-原产权人仍然拥有该物业：中标者在取得物业所有权时，必须遵守一项决议条件-即原业主或其他赎回人有权赎回物业以消除竞标者的所有权。因为有效抵押的一个基本条件是抵押人是被抵押财产的所有人。最高法裁定：在赎回期间，原抵押人仍然是被抵押财产的所有人，中标者的权利只是在赎回期结束后才开始行使。当债务人及时作出赎回时，实际生效的不是收回他从未失去的所有权，而是消除他的抵押留置权的所有权，赎回后只是恢复了他的所有权，使他摆脱了丧失抵押品赎回权的负担。

1. What is the life of lien? When does it expire? 房产税留置权的有效期是多久？什么时候到期？

2年

If the owner does not redeem and no civil action case is filed within two years from the date of the certificate of sale, the certificate of sale is void and the bidder loses all rights to the property and subsequently to any monetary reimbursement. The property will be sold again.​

<https://dat.maryland.gov/Pages/Tax-Sale-Information.aspx>

1. 政府如何进行止赎 （Foreclosure）？

政府不负责止赎，投资者需自行向法院申请

Six months after the tax sale (nine months for owner-occupied residences in Baltimore City), the purchaser may file a complaint in Circuit Court to foreclose all rights of the homeowner to redeem the property, provided that all notice requirements have been met. If a foreclosure action is not taken by the purchaser within two years after the sale, the certificate of sale is null and void, and the purchaser loses the right to foreclose. The longer the homeowner takes to pay off the tax lien certificate, the higher the risk of foreclosure.

<https://dat.maryland.gov/Pages/Tax-Sale-Information.aspx> Action to Foreclose

1. 房产税地契拍卖 （Tax Deed）后有赎回期吗？
2. 赎回期有多长？
3. 如果老屋主赎回， 投资者的收益是什么？
4. Is a quiet title suit required? 老屋主拿到的Tax Deed, 产权是否清晰？是否需要产权清晰诉讼？
5. How does the holder of the tax lien take ownership if redemption does not occur? 如果房产税留置权没有赎回，房产税留置权持有者如何取得物业所有权？

投资者需自行向法院申请

Six months after the tax sale (nine months for owner-occupied residences in Baltimore City), the purchaser may file a complaint in Circuit Court to foreclose all rights of the homeowner to redeem the property, provided that all notice requirements have been met. If a foreclosure action is not taken by the purchaser within two years after the sale, the certificate of sale is null and void, and the purchaser loses the right to foreclose. The longer the homeowner takes to pay off the tax lien certificate, the higher the risk of foreclosure.

<https://dat.maryland.gov/Pages/Tax-Sale-Information.aspx> Action to Foreclose

1. What is the expected period before clear title can be obtained? 多久可以获得清晰产权？
2. What other items or situations impact the priority status of the lien?还有哪些事项或情形可以影响留置权的优先级？
3. Are there special noticing requirements in existence that could impact the status or priority of the tax lien?是否存在可能影响税收留置权的地位或优先级的特殊通知要求？
4. Are there any put-back provisions that would allow the purchaser to put back the lien to the municipality (bankruptcy, incorrect advertisement, etc.)?是否有任何退回条款允许购买者将留置权退还给市政当局（破产，不正确的广告等）？
5. Are subsequent taxes available for purchase? If yes, what rate?可以购买后续税吗？ 如果是，利率是多少？
6. 为了完成该份作业，你们参考了哪些网站，比如郡 （County）或者城市 （City）网站，Tax Sale拍卖网站，这些网站对你们有什么帮助？

<https://www.howardcountymd.gov/finance/resource/2021-tax-sale-bidder-faqs>

https://dat.maryland.gov/Pages/Tax-Sale-Information.aspx