

AUCTIONS & TAX DEEDS GUIDE

Purchasing Property or Tax
Deeds at Auction



What Account Holders Value About New Direction Trust Company:

Industry Leader in Online Account Access
A+ Rating with the Better Business Bureau
Dedicated Client Relations Team
Great Free Education Opportunities
Competitive Fees
FDIC Insurance on Uninvested Cash
Invest Anywhere in USA or Globally

Account Types:

- Traditional IRA
- Roth IRA
- SEP IRA
- SIMPLE IRA
- Solo 401(k)
- HSA

Purchasing Property or Tax Deeds at Auction:

In order to fund this transaction in time for the auction, New Direction will need (blue links go to forms):

1. A completed [Buy Direction Letter](#) stating the dollar amount that will be required for the auction and where the funds are to be sent
2. Documentation of the sale - this can be in the form of a flyer, newspaper notification, emailed notification, etc.
3. A signed [Real Estate Auction Purchase Checklist](#)

Funding issues to consider:

1. Please request the full amount for the purchase, not just a deposit amount, to avoid a shortage if your IRA is a successful bidder.
2. Most counties require certified funds for auction funding. Check with your county prior to completing your Buy Direction Letter. Our fee for a cashier's check is \$25 and to overnight the cashier's check to you or your designated buyer is an additional \$30.
3. Once we issue the check, you or your agent may hold it for 60 days. If, after 60 days, you have not made a purchase at auction, return the cashier's check to us and we will return the funds to your account. If you require more than 60 days, please call your Asset Acquisition specialist to see if other arrangements will be acceptable.
4. All auction requests for the same county will be treated as one asset in your account. Once you've purchased a property, a separate asset for that property will be created.

Property Purchased at Auction:

Within 10 days after the auction, it is your responsibility to provide us with the following:

1. A copy of a statement from the county showing the property description and/or address and the purchase price.
2. A deed showing the IRA as the new owner of record
3. A cash statement reflecting any balance to be returned to the IRA
4. We must have the property identified and on our books before further transactions (payment of expenses, income to be deposited to your account, a sale of the property) can be processed.

If New Direction Trust Company has to research auction purchases, we will charge your account \$150/hr.