

## **Policy #2014-1 REGARDING FORECLOSURE SALES**

The Board of Directors of QCPOA shall not attempt to acquire properties in QCP by bidding on properties on which the Board is currently undertaking foreclosure action. Furthermore, the Board shall not purchase tax certificates from County property tax sales in order to protect lien interests. None of the above however, would prevent the Board from acquiring a property at a foreclosure sale in the unlikely event that the foreclosure bid (which is the amount of all past dues, assessments, and all attorney fees and all costs) was the only bid to be tendered. The Board would not bid in excess of the foreclosure bid in an attempt to acquire the property.

Additionally, the Board would not be prohibited from buying a tax certificate from a third party in order to secure past due assessments.

This policy is not intended to prohibit any member of QCPOA, including individual members of the Board, from participating in tax sales or foreclosure sales once the sale is published as public information.