

CITY ORDINANCE BILL NO. 16 FOR 1983

ORDINANCE NO. 896

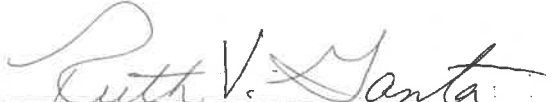
AN ORDINANCE PROVIDING FOR A PORTION OF THE PENALTY RECEIVED ON REDEMPTION OF REAL PROPERTY SOLD AT LIEN FORECLOSURE SALE TO BE PAID OVER TO THE PURCHASER, AND DECLARING AN EMERGENCY

THE CITY OF SWEET HOME DOES ORDAIN:

Section 1. When the City of Sweet Home sells real property at at lien foreclosure sale, a purchaser buys the property and the property is redeemed, the redeemer is required to pay a penalty of 10% of the purchase price, under the provisions of ORS 223.565. The purchaser shall be entitled to be reimbursed for the purchase price that he paid, plus that part of the penalty received from the redeemer equivalent to 10% of the purchase price per annum from the date of the sale.

Section 2. It is hereby adjudged and declared that existing conditions are such that this ordinance is necessary for the immediate preservation of the public peace, health and safety. Therefore, an emergency is hereby declared to exist, and this ordinance shall take effect and be in full force and effect from and after its passage and approval by the Mayor.

PASSED by the Council and approved by the Mayor this 31st day of May, 1983.



Mayor

ATTEST:



City Manager