

## NOTICE FOR PARTICIPANTS IN A FORECLOSURE SALE

**\*\*Important information for 3<sup>rd</sup>-party bidders. New Statute effective October 1, 2018:**

### 2017 WISCONSIN ACT 339

**The State of Wisconsin has enacted Section § 846.155 of the Wisconsin Statutes, entitled “Eligible bidders at foreclosure sales; affidavit required for confirmation; penalties for false representation.”**

Pursuant to Wisconsin §846.155(2) MINIMUM BIDDER QUALIFICATIONS, no 3<sup>rd</sup>-party bidder may submit a bid at sale or mortgage premises unless the 3<sup>rd</sup>-party bidder meets all of the following qualifications:

- (a) The 3<sup>rd</sup>-party bidder does not own an interest in property in this state against which taxes have been levied that are more than 120 days delinquent.
- (b) The 3<sup>rd</sup>-party bidder is not directly or indirectly owned, managed, or controlled, in whole or in part, by a person that owns an interest in property in this state against which taxes have been levied that are more than 120 days delinquent.
- (c) The 3<sup>rd</sup>-party bidder does not directly or indirectly own, manage, or control, in whole or in part, an entity that owns an interest in property in this state against which taxes have been levied that are more than 120 days delinquent.
- (d) No judgment against the 3<sup>rd</sup>-party bidder related to a violation of a state or local building code with respect to property in this state has been rendered that is unsatisfied.
- (e) No judgment against a person that directly or indirectly owns, manages, or controls, in whole or in part, the 3<sup>rd</sup>-party bidder related to a violation of a state or local building code with respect to property in this state has been rendered that is unsatisfied.
- (f) No judgment against an entity directly or indirectly owned, managed, or controlled, in whole or in part, by the 3<sup>rd</sup>-party bidder related to a violation of a state or local building code with respect to property in this state has been rendered that is unsatisfied.
- (g) In submitting a bid at the sale, the 3<sup>rd</sup>-party bidder is not acting on behalf of or as part of an agreement with a person that does not meet the qualifications described in pars. (a) to (f).

#### **Definition of a 3<sup>rd</sup>-party bidder:**

Wis. Stat. § 846.155 (1)(c) “Third-party bidder” means a person that intends to submit a bid at a sale of mortgaged premises and that is not any of the following:

1. A party in the foreclosure action.
2. An agent of a party in the foreclosure action.
3. An assignee of the plaintiff in the foreclosure action.

#### **Eligible Third-Party Bidder Affidavit:**

Pursuant to Wis. Stat. §846.16(1)(d), before the sale may be confirmed, a purchaser that is not a party in a foreclosure action must submit an affidavit to the court affirming that the purchaser meets those minimum bidder qualifications found in Wis. Stat § 846.155(2).