

280.02 PUBLIC VENDUE.

The county auditor shall sell, at public vendue, each parcel of land separately in the order described in the judgment and by the description therein; but, if the sum bid for any parcel shall not be paid on the day of the sale thereof, the county auditor shall again offer the same for sale. In offering the lands for sale, the auditor shall state the amount for which each parcel is to be sold, and shall then sell the same to the person who shall offer to pay the amount for which the same is to be sold, at the lowest annual rate of interest on such amount. No bid shall be accepted when the proposed rate of interest exceeds 12 percent per annum. All bids for any fractional part of one percent shall be a decimal part thereof, and not less than one-tenth of one percent. If no bidder shall bid an amount equal to that for which the parcel is to be sold, at a rate of interest not exceeding 12 percent per annum, then the auditor shall bid in the same for the state at such amount. The county treasurer shall attend the sale and receive all moneys paid thereon.

History: (2128) *RL s 928; 1986 c 444*