

Sheriff sale quick facts

Source: Pat (Sheriff's Real Estate Office)

1. Sale is to satisfy unpaid mortgage owed. These are NOT "tax sales". Those are conducted by the Treasurer's office.
2. Bank or mortgage company's legal firm initiates the sale after a lengthy foreclosure process.
3. As a result of new developments in the Foreclosure process, some properties which are announced in the newspaper may not still be available in the day of sale.
4. Sale begins promptly at time established; bidders may come early but baliff may not open the courtroom doors until a few minutes just prior to the sale.
5. Legal representative from the mortgagee is present for each property.
6. Legal representative sets an "upset bid" or "upset price" which is the amount required by the mortgagee (this amount is communicated to the counsel a day or two prior to sale date).
7. Bidding goes from the "upset bid" amount until high bid is reached.
8. If the upset bid is not bettered, the legal representative "wins" the property and it is to be returned to the bank.
9. Bidders need to have 20% down in certified funds. Sheriff advises bidders to have checks made out to the bidder, not the sheriff. This allows for the bidder to easily return the check if no purchase is made.
10. Sheriff advises bidders to bring funds equal to 20% of the maximum amount the bidder will be willing to pay for the subject properties. Amounts in excess of 20% will be credited to the bidder against the balance owed; NO change will be issued on the day of sale.
11. The sheriff warns that clear title is NOT conveyed; bidders are strongly advised to perform a title search to ensure that property is not encumbered by other mortgages or liens, etc.

Compiled by Jeff Geoghan
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