

## **Immovable Sales (Real Estate)**

### **Where is the sheriff sales held?**

In the lobby of the Sheriff's office located at 1002 Main Street, Franklinton, LA 70438.

### **When is the auction held?**

Sheriff Sales are held on Wednesday's at 10:00 AM; see newspaper for dates. Each property and its auction date are advertised in the Era Leader, the official newspaper of record. Immovable property (Real Estate) is advertised thirty (30) days before the auction and again one week before the sale. Upcoming list of both movable and immovable properties are available on this website.

### **How many days does it take before a foreclose property goes to auction?**

It takes a minimum of forty-five (45) days from receipt of the writ to advertisement for the auction. During this time the foreclosure may be stopped for reasons such as bankruptcy or payment of the balance owed.

### **Can I enter the property before I bid?**

No access is allowed prior to the auction. The sale is not officially completed until the entire purchase price is paid in full. Therefore it is only then that access to the property is legally permissible. All property is sold "As Is Where Is" and the deeds are not warranted.

### **What are the usual costs of foreclosure?**

Advertising, appraisals, mortgage, conveyance and tax certificates, curator's fees, deed, docket and a three percent (3%) sales commission on the sales price to the Office of the Sheriff. These costs and fees are not paid by a successful bidder. A successful bidder only pays the amount of his or her bid.

### **What is a Writ Amount?**

Writ Value generally means the principle amount owed to the Plaintiff/Creditor. It may not include additional costs such as interest, attorney's fees, court costs etc.

### **What is the minimum opening bid?**

#### **There are two categories for the minimum opening bid:**

1. When the sale is with appraisal the bid must open at two thirds (2/3) of the appraisal. If 2/3 of the appraisal results in an opening bid insufficient to cover the costs and commission, then the opening bid will be raised to reflect those expenses.
2. When the sale is "without" appraisal the bid must cover all cost associated with the sale. Usually this is a relatively low amount between two and five thousand dollars.

### **What does it mean when a property is sold with appraisal?**

Under the law, both the plaintiff (the creditor) and the defendant (the debtor) have the right to appoint an appraiser to value the property which is being foreclosed upon if that right was not previously waived by the defendant. Each party who names an appraiser shall deliver the appraisal to the sheriff at least two days, exclusive of holidays, prior to the time of the sale. If the parties do not appoint an appraiser the Sheriff appoints the appraisers.

### **Does the Sheriff guarantee clear title to the property?**

No, the Sheriff does not warrant title to the property, nor the accuracy of the mortgage certificate prepared by the Clerk of Court. The property is sold subject to any security interest, mortgage, lien or privilege thereon superior to that of the seizing creditor. Further, all property is sold "as is." The mortgage certificate may be examined the morning of the sale at the sheriff's office.

*Additionally, if the property is subject to an IRS lien, that lien may follow the property and the IRS can rescind the sale up to 120 days after the sale date. In this event, the IRS refunds the purchase price.*

## **Immovable Sales (Real Estate) continued**

### **Must I bring the entire cash amount to the auction?**

A line of credit letter from your bank must be turned in before bidding begins. Upon successfully bidding on the property, the successful bidder must provide the Sheriff ten percent (10%) of the purchase price paid in cash, money order, cashiers or certified check (no personal checks are accepted), plus their name, address, phone number, marital status, driver's license and social security number. This deposit must be paid no later than 2 p.m. on the date of sale unless the terms of the sale state differently.

### **When must I pay the balance due?**

The balance must be paid within thirty (30) days after the sale unless the terms of the sale require the full purchase price at the time of the successful bid. Failure to meet this deadline may result in the property in the property being reset for a second auction. Should the second auction result in a lesser sales price, the first bidder will lose his/her deposit and may be for the difference between the two bids should the second auction result in a lower sales price.

### **When will I receive the property deed?**

Not less than fifteen (15) day after paying the balance of the purchase price. Payment of the balance by certified funds results in delivery of the deed sooner.

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## **Movable Sales**

### **What are movables?**

Anything that is not Real Estate is considered a movable or chattel property. Examples include but not limited to automobiles, mobile homes (that have not been immobilized), boats, furniture, jewelry, business inventories, art work and musical instruments.

### **Where can I locate the movable items for sale?**

Storage locations are advertised in the Era Leader newspaper along with the full description of the items, ten (10) days prior to the sheriff sale.

### **Can I operate the Movable before I bid?**

No vehicle may be started prior to the auction. Each is sold "As Is Where Is" and all sales are final with no exchanges or refunds. Prospective bidders may lift the hood and check the mileage before the auction.

### **What costs are included in the minimum bid?**

Advertising, appraisal (if required), certificates, docket fee, locksmith, towing and storage. The Sheriff's commission is six percent (6%) of either the sales price or the amount collected by the creditor if the sale is stopped.

### **Must I pay for the entire amount of purchase at the auction?**

Upon successfully bidding on a movable the bidder must immediately provide the Sheriff with the name, address, phone number, marital status, driver's license and social security number of the bidder plus the total amount of the sale either in cash, money order, cashiers or certified check (no personal check accepted). As a courtesy the Sheriff may allow the bidder to put down a substantial deposit and pay the balance by four (4) p.m. of the same day. Failure to pay the balance by the end day may result in the movable being reset for auction. Should the second auction result in a lesser sales price, the first bidder will lose his/her deposit and may be responsible for the difference between the two bids should the second auction result in a lower sales price.