

# **SHERIFF'S SALE INFORMATION**

NEW BIDDING INSTRUCTIONS EFFECTIVE July 1, 2012

## **REAL ESTATE INFORMATION:**

### **What is Real Estate?**

Real Estate is land with its improvements and the right to own and use it

### **Where is the Real Estate Auction Held?**

In the main Lobby (First Floor) of the Iberville Parish Courthouse, located at 58050 Meriam Street, Plaquemine, La. 70764

### **When is the Auction Held?**

Wednesdays at 10:00 a.m. Each Property and its auction date are advertised in the Post/South Newspaper, the Official Newspaper of record for the Parish of Iberville, two (2) times within thirty (30) days before the auction.

### **How many days does it takes before a foreclosed property goes to Auction?**

It takes a minimum of forty-five days from receipt of the Writ, to advertise for the auction. During this time the foreclosure may be stopped for reasons such as bankruptcy, or payment agreement between the seizing creditor and debtor.

### **What are the usual cost of foreclosures?**

Sheriff requires \$1000.00 ADVANCE DEPOSIT from the party filing the Writ, advertisement, appraisal, Certificates, Curator's Fees, deed, docket and three (3) percent commission on the sale price to the Office of the Civil Sheriff. All aforementioned Fees will be taken from the final bid amount if a third-party successfully wins the bid.

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

There are two (2) categories for the minimum opening bid:

- When the sale is with appraisal, the bid must open at two-thirds (2/3) of the appraised value of property, and must satisfy the superior claims. If 2/3 of the appraisal results in an opening bid insufficient to cover the cost and commission, then the opening bid will be raised to reflect those expenses.
- When the sale is without appraisal, the bid must cover any superior claims, plus the cost and commission.

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

No access is allowed prior to the auction which is a Judicial Sale.

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

Upon successfully bidding on the property, the winning bidder must immediately provide the sheriff with the full amount of the purchase price and paid in cash, money order, cashiers or Certified check or letter of credit from the bank, plus their name, address and telephone number.

**When will I receive the Property Deed?**

Within Fifteen (15) days after the adjudication, the sheriff shall pass an Act of Sale to the purchaser.

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

According to law, both the plaintiff (seizing 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 (2) days, exclusive of holidays, prior to the time of sale.

**In a Sheriff Sale, can I rely on the appraisal supplied by the plaintiff, defendant or the sheriff?**

There is no substitute for viewing and appraising property oneself. All appraisals are nothing more than an reflection of the individual's opinion of the value of a property. The parties to the litigation have varying interests with respect to appraisal amounts. Ordinarily, a plaintiff hopes for a low appraisal, and the defendants hope for a high appraisal. Since there are varying interests involved, prospective bidders should be aware that appraisals might reflect those interests.

**COMMISSIONS**

Sheriff Commissions for sales of movables is set at 6% of the sale price. Sheriff's Commissions for sale of immovable property is set at 3% of sale price.

For more information about Sheriff's Sales,  
please contact:  
Iberville Parish Sheriff's Office

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## **MOVABLE INFORMATION:**

### **What are movables?**

Anything that is not Real Estate is considered a movable or chattel property. Examples include but are not limited to automobiles, boats, furniture, jewelry, business inventories, art work and musical instrument.

### **WHERE IS THE AUCTION HELD?**

All movables are auctions at the District Courthouse located at 58050 Meriam Street, Plaquemine, La. 70764

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

Two thirds (2/3) of the appraised amount (is required) plus the sheriff's commission and costs.

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

Advertising, appraisals (if required), cost for service of Notices to Attorney for plaintiff and defendants, certificates, towing and storage. The Sheriff commission is six percent (6%) of either the sales price or the amount collected by the creditor if the sale is stopped.

### **How is the appraisal established?**

The foreclosing creditor and the defendant both provide an appraisal within three (3) days of the auction. If the amounts differ, the sheriff provides a referee who establishes the appraisal.

### **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.

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

Upon successfully bidding on a movable the bidder must immediately provide the sheriff with name, address and telephone number of the bidder, plus the total amount of sale either in cash, money, cashiers or certified check.

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