

## VENANGO COUNTY SHERIFF'S OFFICE SHERIFF SALE INFORMATION REAL ESTATE

### WHAT IS A SHERIFF SALE?

- A Sheriff Sale is scheduled because a defendant is delinquent on their mortgage payment(s). A Sheriff Sale is not to be confused with a Tax Sale, which is scheduled because of delinquent taxes (contact the Tax Claim Bureau in the Courthouse Annex #432-9560)
- A Sheriff Sale is an auction opened to the public. You do not need to register prior to the sale. You must be present at the sale to bid; no telephone bids are accepted.

### WHEN ARE SHERIFF SALES SCHEDULED?

- Sheriff Sales are scheduled on the 3<sup>rd</sup> Wednesday of every month at 9:00 AM.
- Sale handbills are posted in the Sheriff's Office. You may visit the Sheriff's Office between the hours of 8:30 AM – 4:30 PM, Monday – Friday (except county holidays) to view the bulletin board, or you may contact the Administrative Assistant directly at #432-9562. They are also published in The Derrick three consecutive Wednesdays before the sale. They are also on our website at [www.co.venango.pa.us](http://www.co.venango.pa.us). Click on "Elected Officials" and select "County Sheriff". There is an icon below the Sheriff's picture labeled "Sheriff Sale Listing".

### CAN I VIEW or TOUR A HOME BEFORE THE SHERIFF SALE?

- The Sheriff's Office does not conduct tours of homes scheduled for Sheriff Sale. Defendants may live at the property up to the time of sale.

### WHERE ARE SHERIFF SALES CONDUCTED?

- Sheriff Sales are held in the Sheriff's Office. They are NOT held at the property address.

### HOW IS A SHERIFF SALE CONDUCTED?

- A Sheriff Sale is conducted by the Administrative Assistant of the Sheriff's Office.
- There will be an attorney or representative for the bank at the time of sale. If there is no such representative, the property cannot be sold and will automatically be continued.
- A "Cost Sheet" will be handed to all bidders at the time of sale. It informs the bidders of the "minimum bid". The minimum bid is comprised of attorney fees, sheriff fees, search fees, newspaper publication fees, and delinquent & current taxes. **The Cost Sheet will not be handed out to any bidders prior to the time of sale.**

- The Administrative Assistant will start the bidding at the minimum bid. Bidders will bid back-and-forth with the bank's representative until the **reserve bid** is met for the property. The reserve bid must be met for the property to be sold. The reserve bid will not be disclosed to the public. **The bank has a right to bid up to their debt amount plus all costs.**

#### WHAT HAPPENS IF A 3<sup>rd</sup> PARTY DOES NOT PURCHASE THE PROPERTY?

- The Sheriff's Office will deed the property to the bank. Any questions regarding the property after the Sheriff Sale has taken place shall be directed to the bank or its representative.

#### WHAT IF I AM THE SUCCESSFUL PURCHASER OF THE PROPERTY?

- You will need to add an additional 2% to your final bid amount for Sheriff Poundage, a fee collected by the Sheriff's Office. You will also be responsible for paying the local & state transfer taxes. These are calculated from the assessed value of the property.
- You will need to pay for the property by 12:00 NOON the day of the sale with a **certified bank check**. Letters of credit from the bank will NOT be accepted. If full payment is not received by 12:00 NOON, the Sheriff Sale will be re-held at 2:00 PM the same day. The original purchaser will be held liable for costs assessed in re-holding the sale. Exceptions may be made for those dealing with an out-of-town bank.

#### AM I GUARANTEED A "FREE & CLEAR" DEED?

- A Sheriff Sale is a "Buyer Beware" sale. The Sheriff's Office does not make any guarantees that you will receive a free and clear deed. The Sheriff's Office's only responsibility is to sell the property.
- It is your responsibility to conduct a lien search. If you do not know how, you should contact an attorney or closing specialist.

#### IF YOU ARE COMING TO A SHERIFF SALE:

- Be sure to call the Sheriff's Office the morning of the sale to make sure the sale is still being held before making the trip to the Sheriff's Office. Be advised that a Sheriff Sale can be postponed or cancelled **anytime before the sale starts.**