

Richmond County Auction Rules

General

1. The Referee and all interested parties must be present at the place indicated in the Order of the Court on the published date *promptly* at 2:00 PM.
2. Attendees shall be dressed properly for court. No tank tops, shorts, flip flops.
3. All electronic devices must be turned off.
4. The Terms of Sale, including any known encumbrances, must be posted INSIDE of the courtroom no later than 1:45 PM of the day of sale.
5. Referees shall announce any encumbrance on the property prior to bidding.
6. Referees will comply with terms of sale. CASH IS NOT ACCEPTED. Only certified or bank check made payable to the Referee (or other terms of sale) will be accepted. No double-endorsed checks will be accepted.
7. A successful bidder must have in his/her possession at the time of the bid the full 10% of the sum bid, in certified or bank check to be made payable to the Referee.
8. All bidders must have proof of identification. If winning bidder does not have required funds in hand, they will be prohibited from bidding for sixty (60) days and will be required to stand and state their names and addresses on the record at the time the bid failed for insufficient funds.
9. No sale will be deemed final until the full 10% deposit has been paid to the Referee and a contract has been signed, which must be done in the courthouse immediately following the sale.
10. If a successful bidder fails to immediately pay the deposit and sign the Terms of Sale, the property will be promptly returned to auction the same day.
11. Bidders are cautioned that the failure to pay the full purchase price bid and appropriate closing costs at a closing to be scheduled within thirty (30) days following the auction may result in the forfeiture of the 10% deposit. ***The consent of the Court will be required for adjournment of the closing beyond ninety (90) days.***
12. If the successful bidder defaults in concluding the transaction at the purchase price, he/she may be liable for the difference if the property is subsequently sold at auction for a sum which is inadequate to cover all items allowed in the Final Order and Judgment.
13. ***It is the responsibility of the bidder to acquaint him/herself with the property, any encumbrances thereon, and the Terms of Sale before placing a bid and to be certain that adequate funds are available to make good the bid. The failure of the successful bidder to complete the transaction under the terms of the bid will presumptively result in the bidder's preclusion from bidding at auction for a period of sixty (60) days. (also see item 6 above)***

Surplus Funds

15. A court clerk will be present at all court-ordered foreclosure auctions. If there is a potential for Surplus Funds, the clerk will record the sale price, amount awarded in the final judgment of foreclosure and the upset price, and enter that information in CCIS (Foreclosure Surplus Screen).

16. When the sale price exceeds the greater of the judgement amount or upset price, the clerk will provide the referee conducting the sale a Surplus Monies Form at the auction to complete.

17. The form will include the following information: a case caption; name, address and telephone number of the referee; the plaintiff's representative and the purchaser; a judgement amount; and the upset and sale price. The form must be signed by the referee, plaintiff representative and purchaser of the foreclosed property.

18. The referee will complete the form at the auction, and deliver the signed form to the court clerk, who will subsequently provide it to the County Clerk.

19. All cases with a potential for Surplus Funds will be calendared for a control date, no later than six months after the auction. On the control date, the clerk will consult the County Clerk Minutes. If Surplus Funds have been deposited or the Report of Sale indicates a deficiency, the appearance will be appropriately marked. In the event that no Report of Sale has been filed, the case will be adjourned to the IAS Judge for further proceedings, as necessary, and the referee shall be notified.

Cancelations

20. Motions to re-calendar must be submitted to the court, for any foreclosure auction/sale dates that has been canceled without sufficient cause, prior to the new sale being re-calendared, unless the initial sale date was canceled due to a Court imposed stay, such as a Bankruptcy filing, death of a party or Order to Show Cause.

KINDLY NOTE THAT VIOLATIONS OF RULES MAY RESULT IN PERSONS BEING ASKED TO LEAVE THE PROCEEDING OR OTHER COURT SANCTION.