

CALCASIEU PARISH SHERIFF'S OFFICE
TERMS AND CONDITIONS

1. *Property Sold "AS IS"*

- a. The Sheriff sells all the right, title, and interest of the Defendant in the property subject to any and all prior liens.
- b. All properties are sold "AS IS" with NO expressed or implied warranties or guarantees whatsoever.
- c. The Sheriff and Bid4Assets shall not be liable as a result of any cause whatsoever for any loss or damage to the properties sold.
- d. In anticipation of participating in the Auction and purchasing a property, the bidder assumes all responsibility for due diligence. It is the responsibility of the bidder to investigate any and all liens, encumbrances and/or mortgages held against the property which may not be satisfied by the post-sale distributions.
- e. The Sheriff recommends you seek the advice of an attorney before bidding on and/or purchasing property at a sheriff's sale.

2. *Photographs*

- a. Any photographs provided in the auction are intended only as a guide and are not substitute for conducting your own due diligence.
- b. Photographs may not reflect the current condition of the property and may display property that is not included in the sale.

3. *Bidder Registration & Deposits*

- a. Prospective third-party bidders shall be required to complete the Bid4Assets on-line registration process to participate in the auction. All prospective third party bidders must be registered no later than noon (12:00pm CT) on the Thursday immediately preceding the sale.
- b. All bidders must submit a \$1,000.00 deposit to Bid4Assets that is received and confirmed no later than noon (12:00pm CT) on the Thursday immediately preceding the sale. This single deposit will be associated with a particular auction date and allows a bidder to bid on all auctions that close on that particular date.

4. *Payment of Purchase Price*

- a. The remainder of the full purchase price, after the deposit is applied, shall be due by 12:00 PM CT (Noon) on the Friday after the auction.
- b. Payment in full must be made in cash or by cashier's check (no personal checks accepted) and **payable to Calcasieu Parish Sheriff's Office.**
- c. Payments must be **received** by the Calcasieu Parish Sheriff's Office, Civil Division **no later than noon (12:00pm) on the Friday immediately following the sale.** *Failure to meet this deadline will result in a default by the successful bidder and the property being reset for a second auction or sold to a backup bidder at the Sheriff's discretion.*
- d. Payments shall be mailed or hand delivered to the Calcasieu Parish Sheriff's Office, Civil Division, as follows:

Physical Address for Hand Delivery:

CPSO Civil Division
1000 Ryan St.
2nd Floor, Room 1
Lake Charles, LA 70601

Mailing Address for Payments:

CPSO Civil Division
P.O. Box 1803
Lake Charles, LA 70602

- e. If successful bidder does not satisfy any payment deadlines or requirements as stated above, all monies paid shall be forfeited and sheriff reserves the right to sell property to a backup bidder or reset for a 2nd sale.
- f. Additionally, the defaulting party shall also be liable to the plaintiff and/or Sheriff for any and all costs incurred for the resale of the property.
- g. The Sheriff shall have the right to ban any defaulting bidders from participating in any future sales.

5. *Minimum Bids*

- a. Any property with an appraisal will have a minimum bid of 2/3 of the appraised value unless the cost of sale exceeds the 2/3 minimum bid.
- b. Any property without an appraisal will have a minimum bid of cost of sale.

6. *Withdrawal of Property*

- a. **The sheriff's office retains the right to withdraw property from a sale at any time.**

7. *Upset Price*

- a. The plaintiff's attorney shall submit their "upset price" *at least* 1 hour prior to the start of the auction.
- b. The "upset price" is the least amount the plaintiff will accept for a property.

8. *Auction Process*

- a. Bidding shall begin at 10:00 AM CT on the date of the auction and shall be scheduled to close at 12:00 PM CT.
- b. If a bid is placed in the final five (5) minutes of an auction, the auction shall extend for an additional five (5) minutes. This will continue until five (5) minutes passes without a bid being placed, at which point the auction will close.

9. *Bidding Increments*

- a. Bidding shall be in increments of \$250.00 (two hundred and 50/100 dollars) for any property.

10. *Recording*

- a. The Clerk's Office will typically record the deed approximately 10 days after receipt of funds.

11. *Movable Pickup*

- a. If a movable asset is not picked up on the day of sale, buyer may be responsible for storage costs to the facility where the asset is stored.