

Elk County Sheriff's Office

W. TODD CALTAGARONE
SHERIFF

JASON R. MCDERMOTT
CHIEF DEPUTY

BARBARA KENNEDY
OFFICE MANAGER

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SOLICITOR



250 Main Street
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Phone: (814) 776-5353
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www.co.elk.pa.us/sheriff

Elk County Sheriff's Office Conditions of Real Estate Sale

All properties are sold "AS IS," with no expressed or implied warranties or guarantees whatsoever. The Sheriff and Bid4Assets shall not be liable for any loss or damage to the premises sold resulting from any cause whatsoever. In anticipation of participating in this auction and purchasing a property the bidder assumes all responsibility for due diligence.

Prospective bidders must complete the Bid4Assets on-line registration process to participate in the auction.

The starting bid or minimum bid for the auction will be set at, "Sheriff's Costs." This is the costs that the Sheriff's Office has incurred up to the date of the sale. The Plaintiff's attorney shall submit the Plaintiff's Upset Price to Bid4Assets, at least one (1) hour prior to the start of the auction. The Upset Price is the least amount the plaintiff will accept for a property. The Reserve Price shall be equal to the Upset Price for the auction. The Reserve Price is the minimum dollar amount the Sheriff will accept for the sale to go to a third-party bidder. Bidders will not know what the Reserve Price is, but they will see when the Reserve Price has been met.

If the Reserve Price is met, the highest bidder shall be awarded the purchase. The purchaser (Winning bidder) is responsible for paying 10% (Ten percent) of the purchase price for each property by close of the next business day of the auction, plus a buyer's premium of 1.5% (One and one-half percent) of the total purchase price of each property purchased. The purchaser shall pay the balance of 90% (Ninety percent) of the purchase price for each property purchased by 3:30 P.M. EST on the 5th (Fifth) business day following the auction date unless that day falls on a holiday or weekend day, then the balance is due on the next business day by 4:00 P.M. EST. In the event of a default the next highest bidder may be notified by Bid4Assets. The Sheriff may at his discretion settle with the second bidder who has complied with all the conditions of sale. The defaulting party shall be liable to the plaintiff and/or the Sheriff for any and all costs incurred for the resale of the property. The winning bidder shall comply with all post-sale instructions required by the Sheriff's

Office and Bid4Assets. The purchaser shall be responsible for the cost of preparing the deed and such other costs that are imposed by law. Payment extensions are uncommon. If one is necessary, the decision will be made by the Plaintiff's attorney once the Sheriff's Office is notified and approves.

In the event an overpayment of the balance is received, the Elk County Sheriff's Office will refund the difference upon payment received from Bid4Assets. The Plaintiff, at the discretion of the Sheriff's Office, can cancel the sale at any time after the auction closes for reasons of bankruptcy or any other reason that may arise. It is the responsibility of the bidder to investigate any and all liens, encumbrances and/or additional mortgages that may be held against the property and may not be satisfied by the post-sale Schedule "A" Distribution. The bidder assumes all responsibility for "due diligence" in anticipation of participating in this auction and purchasing a property.

The Schedule "A" Distribution directs how the purchase price of the property will be disbursed and which liens will be satisfied. The distribution will be made in accordance with the proposed Schedule "A" unless exceptions are filed on or before the 10th (Tenth) day of the distribution date. Distributions payments will be listed in order of priority in accordance with the Pennsylvania Rules of Civil Procedure. Litigation will delay processing, recording and distribution of the deed.

The Schedule "A" Distribution will be completed within approximately 30 (Thirty) days after the sale by the Sheriff's Office, for all properties sold to third party bidders. The Schedule "A" Distribution will be available to the public for review for 10 (Ten) days at the Sheriff's Office, and then filed with the case in the Prothonotary's Office.

The winning bidder must comply with all post-sale instructions required by Bid4Assets and the Sheriff's Office. The Sheriff's Office must receive your vesting instructions and two completed and signed Pennsylvania Realty Transfer Tax Statement of value Forms with original signatures on both to process the Sheriff's deed, and two self-addressed stamped envelopes.

The Sheriff's deed will be reviewed by the winning bidder and/or his/her attorney, and the Solicitor for the Sheriff's Office prior to signing and recording the deed.

NOTICE TO BIDDERS: The final bid price does not include poundage. Poundage will be deducted from the sale of the proceeds at the rate of 2% (Two percent) of the first \$250,000.00 and 0.5% of the remaining amount.

ITEMS TO REMEMBER:

- The Sheriff's Office highly recommends that you seek the advice of an attorney to review any Sheriff's Sale purchase.
- The Sheriff's Office does not guarantee a clear title to any property sold.
- The winning bidder may be responsible for additional liens. Your due diligence is required.

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- The winning bidder may be responsible for completing an eviction or ejection process. Seek legal advice on all matters relating to the eviction and/or ejection process.
- The Sheriff's Office and Bid4Assets do not have keys to any properties nor the right to provide access to properties.
- Prospective bidders cannot inspect the interior of any property listed for sale.
- Each purchase is unique with case by case issues.
- The Sheriff's Office complies with the Pennsylvania Rules of Civil Procedure.
- Properties are advertised in a local newspaper.
- Handbills are posted on each property and at the Elk County Sheriff's Office.
- The full listing of properties is available on [Sheriff \(elk.pa.us\)](http://Sheriff.elk.pa.us)
- Sales are typically scheduled the third Thursday of every month at 1:00 P.M. each month beginning in January except for December. Sales will not be held in the month of December.
- Sales are open to the public via an online format at Bid4Assets: [Elk County Sheriff's Office Real Property Foreclosure Auctions](#). Registration is required.
- Deeding instruction packets for properties sold must include:
 - A cover letter from the law firm stating the Plaintiff's vesting instructions.
 - Two completed Realty Transfer Tax Statement of Value Forms with original signatures on both.
 - One copy of the completed mortgage and assignment mortgage.
 - Two self-addressed stamped envelopes for the return of the recorded deed.
 - Open invoices must be paid prior to the recording of the deed.
 - Case refunds will be mailed with the cost sheet after the deed has been recorded.

Bid4Assets website can be accessed on mobile devices and tablets. An "offline" bid packet can be obtained by contacting Bid4Assets.

Terms and conditions are subject to change by the Sheriff and Bid4Assets.