

Information & Instructions: Information about the Foreclosure sale and Script of trustee's or substitute trustee's sale

PREVIEW

1. The Trustee's or Substitute Trustee's Sale must be held between the hours of 10:00 a.m. and 4:00 p.m. on the first Tuesday of the month.
2. The statute does not prescribe in detail the way in which the sale must be conducted on that Tuesday.
3. Typically, the trustee will announce his intention to accept competitive bidding on the property to be foreclosed upon, then read the Notice of Trustee's or Substitute Trustee's Sale, thereafter taking bids.
4. The trustee then accepts the highest bid and arranges a time for payment to be made. On receipt of payment, he or she should execute a trustee's or substitute trustee's deed.
5. Cautious practitioners frequently make a record of the bidding process by the use of a document known as a Script of Trustee or Substitute Trustee's Sale. The form that follows is such a script.

Form: Script of trustee's or substitute trustee's sale

By that one certain Deed of Trust [Date], executed by [mortgagor's name] (Mortgagor), Mortgagor conveyed all of [his or her] right, title, and interest in the property described below to [name] as Trustee. The Deed of Trust was filed for record [either in the Official Public Real Property Records of [Name] County, Texas under "Book" File No. [Number] and Film Code No. [Number] or in Volume [NUMBER], Page [NUMBER] of the Deed of Trust Records of [Name] County, Texas].

The real property conveyed by Mortgagor to Trustee is located in [Name] County, Texas, and is described as follows: [set forth legal description and street address], together with any improvements, if any, thereon.

The recorded lien further includes all other property that may be set forth in the Deed of Trust to secure the payment of that one certain Real Estate Lien Note [Date], executed by Mortgagor and payable to the order of [lender's name] (Beneficiary) and any and all other indebtedness secured by the Deed of Trust.

The Note described above is in default and its entire unpaid balance is due and payable; and

The Beneficiary intends to enforce the power of sale as set forth in the Deed of Trust; and

[If a substitute trustee has been appointed, add: Whereas the Deed of Trust grants Beneficiary the right to appoint a Substitute or Successor Trustee to act in the stead of the named Trustee; and

The Beneficiary has appointed me, (name), as Substitute Trustee], and

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THANK YOU

PREVIEW

The Beneficiary has directed me as [Trustee or Substitute Trustee] to enforce the power of sale under the Deed of Trust for the purpose of collecting the indebtedness secured by the Deed of Trust, after giving notice of the time, place, and terms of the sale and of the property to be sold pursuant to the Deed of Trust and the laws of the State of Texas; and

Notice of this sale has been duly filed and recorded in [Name] County, Texas, and notice of this sale has also been publicly posted at least 21 consecutive days before the date of this sale and served at least 21 days prior to the date of sale by certified mail on each debtor obligated to pay the Note and indebtedness secured by the Deed of Trust at his or her last known address according the records of Beneficiary;

Therefore I, as [Trustee or Substitute Trustee] do hereby offer for sale all of the property at this public auction to the highest bidder for cash, at this place and time, this place being the Courthouse Door of [Name] County, and the time being approximately _____ o'clock [a.m. or p.m.], which time is between the hours of 10:00 a.m. and 4:00 p.m. on the First Tuesday in [month], the ____ Day of _____.

The sale of the property is "as is," and "with all faults"; no representation or warranty, express or implied, is made as to the condition or possession of the property.

The first bid I have is on behalf of [name] and is in the amount of \$[Amount].

Do I have any other bids? [List any other bids, including amount and name of bidder].

The highest bid I have is for \$[Amount]. Are there any other bids? [not, going once, going twice, sold for \$[Amount] to [name].]

The bidding on the property is closed. At this time, will the successful bidder please come and sign a copy of this script for my records. The amount of the bid shall be paid in cash, by a cashier's check in the amount of \$[Amount], payable to [name of Beneficiary]. The check shall be [state terms of acceptance, indicating whether check was received at sale or if check will be delivered at a specified time or place].

The above script was read by [Trustee or Substitute Trustee] on _____, at the time and place stated above, and the statement accurately represents what transpired at the foreclosure sale.

THANK YOU

[Trustee or Substitute Trustee]

Witnesses

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PREVIEW

Witnesses

Purchaser

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