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Foreclosure Frequently Asked Questions

- Q: Will I be liable for any unpaid maintenance fees, should I be the successful bidder?
A: No, the starting bid covers delinquent amounts due.
- Q: How often are foreclosures held?
A: Generally, once a year.
- Q: Where are foreclosures held?
A: All foreclosures are public auctions and held at a public County facility (Agency name and address are listed on notice).
- Q: Do I need to be present to bid?
A: Yes or have a representative present on your behalf. An appointed LBR associate may represent interested parties.
- Q: What are my payment options?
A: Cash or Cashier's or Certified check. No credit cards or personal checks are accepted.
- Q: Who do I make the cashier's or certified check payable to?
"NO PERSONAL CHECKS ACCEPTED".
A: **Preferred Contract Management, Inc.**
- Q: What happens if I am the highest successful bidder?
1) Purchaser must pay in cash, or by cashier's or certified check, a minimum of 10% of the highest successful price bid. If an LBR associate is representing you, 100% of your bid price is required.
2) Upon payment by purchaser of all costs related to the sale, including, but not limited to, escrow fees, preparation of conveyance documents, notary fees, consent fees, recording fee and conveyance tax, property to be conveyed by quitclaim conveyance within 60 days after auction.
- Q: How much are escrow closing costs?
A: Foreclosure closing costs are \$750. These costs are unique to Lawai Beach Resort's foreclosure.
Closing Cost: \$600 (includes mailing fee, recording fee, conveyance tax)
Transfer Fee: \$150 (LBR fee)

Before contacting the resort regarding foreclosure information, please think of the following:

1. Building and unit size you are interested in (1 OR 2 Bedroom)
2. Maximum bid amount

If you are new to Lawai Beach Resort and would like to get a feel of the property, log on to our website at www.lawaiibeach.org.