

Sat. & Sun.

February 14-15, 2009

Volume 31 Issue 36

Foreclosure auction planned

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JACKSON HOLE DAILY

A Teton Village condominium scheduled to be auctioned Tuesday morning on the Teton County Courthouse steps is one of six properties headed for foreclosure sales in the next month.

Less than two months into 2009, Teton County Sheriff's Office, which handles the auctions, has scheduled 17 foreclosure sales, according to Civil Process Supervisor Cheryl Chidester. For all of 2008, the sheriff's office scheduled 19 foreclosure auctions.

"We have been hit pretty hard so far this year," Chidester said Friday.

Chidester said about 80 percent of foreclosures are resolved before auction.

The sale scheduled for 10 a.m. Tuesday at 180 S. King St. is for Unit 8 of the Tensleep North condominium complex at 7140 N. Rachel in Teton

Village, according to a legal advertisement listed in the latest *Jackson Hole News&Guide*. The mortgage holder owes \$443,273.35.

A paralegal at the Casper law firm advertising the sale confirmed that as of noon Friday the property was still headed for auction.

Four of the properties scheduled to be auctioned in the next month are Teton Village condos. One is a Jackson Hole Racquet Club condo, and the final is listed as a second mortgage being auctioned on land off the Teton Village road. All are listed in the *News&Guide*.

After the planned Tuesday auction, the Teton County Sheriff's Office is scheduled to auction the Racquet Club condo Thursday. The mortgage holder on that property — 20-2-2 at 4013 W. Lake Creek Drive — owes \$561,543.39, a legal ad states.

The paralegal at the Casper firm handling the advertisement confirmed the sale was still scheduled as of noon Friday.

Properties sold on the courthouse steps go to the highest bidder, who must then have cash wired into a sheriff's office account by 5 p.m. on the day of the sale. The delinquent mortgage holders then have 90 days to match the price, Chidester said.

The scheduled foreclosures are part of a shifting real estate market, said Clayton Andrews, responsible broker for Sotheby's International Realty Jackson Hole.

"We've changed from it being a seller's market to a buyer's market and even to a situational market," Andrews said Friday.

Buyers are waiting for sellers to come down in price, which has slowed the pace of sales. At the same time, some individual property owners are finding themselves too leveraged or unable to pay mortgages because they have lost jobs, forcing them to sell properties.

"That's why I look at it as a situational market," Andrews said.