

Guidelines to participate in the purchase of a Foreclosed Property from La Inmaculada Credit Union Ltd. via a Public Auction

Auctioneer: Mr. Sheldon N.C. Arnold

Location: LICU Parking Lot, 5 Park Street, Orange Walk Town, Orange Walk District (Plaza 1)

Guidelines:

- 1.) A date for an Online and On Site Auction is usually set for the auction to be held by the Auctioneer at the office of La Inmaculada Credit Union Ltd located at 5 Park Street, Orange Walk Town, Orange Walk District. This date is yet to be chosen in the near future.
- 2.) On the day of the auction, you would also be able to login to the link on the date and time online.
- 3.) La Inmaculada Credit Union Ltd. sells foreclosed properties through an Auctioneer which is named on the first publication of the newspapers.
- 4.) Online Bidding is available and bid Offers can be submitted before the day of the Auction. The highest bidders from the Online Bidding will be contacted on the day of the auction.
- 5.) Offers/ Bids can also be made in the Online Auction on the date of the auction. Bidders are advised to please ensure to login with your First and last name to be visible for the Auctioneer.
- 6.) All bidders need to be logged in online or be on site at the designated address in the mentioned link and address in order to participate in the bidding process for the designated property or properties being auctioned.
- 7.) The Auctioneer will start the Online and On Site Public Auction at the designated time and he will provide the property details to identify the property being auctioned one by one.
- 8.) The Auctioneer will not provide pricing or a starting bid or the reserve price for the properties being auctioned. (LICU advises the persons of interest in the properties to seek the services of an independent qualified property appraiser or qualified advisors in order to recommend a bid value)

Grow With Us!

9.) Bids can be submitted in a sealed envelope addressed to:

**General Manager
La Inmaculada Credit Union Ltd.
5 Park Street
Orange Walk Town
Orange Walk District
Belize C.A.**

10.) Bid offers should include:

- **the date when it was made**
- **your full name and address**
 - **contact number(s)**
- **email address, details of the property you want to purchase**
 - **the bidding offer**
 - **your signature**
- **indications or evidence if it will be purchased in cash or which financial institution will provide financing for the purchase**

11.) If you would like to seek financing from LICU in the form of a loan for a property being auctioned with us, please contact us prior to the auction date at the following phone numbers so you can speak to one of our Credit Advisors:

+501-613-5123

+501-613-5124

+501-613-5669

+501-613-8871

+501-613-4438

12.) The successful bidder would need to be logged in online or be on site and will be announced by the Auctioneer in the day of the auction; and he will say SOLD and the NAME of the Successful bidder if reserve price is met.

13.) All successful bidders are to pay a 10% deposit on the day of the auction non-refundable and the balance is to be paid within 14 days. They will also continue to make the final sale agreement(s) with the Auctioneer by signing the contract for the sale.

14.) An option for a private sale can be requested directly to LICU.

You can view all the pictures and descriptions of the properties being foreclosed in our website address: www.licu.org. For further details, you can contact us via our email address: foreclosures@licubelize.org or you can call us at our office phone numbers as seen below:

ORANGE WALK BRANCH: 501-380-2358

501-380-0483

BELMOPAN BRANCH: 501 880-0483

501-880-0498