

Effective 5/10/2016

57-1-27 Sale of trust property by public auction -- Postponement of sale.

- (1)
 - (a) On the date and at the time and place designated in the notice of sale, the trustee or the attorney for the trustee shall sell the property at public auction to the highest bidder.
 - (b) The trustee, or the attorney for the trustee, shall conduct the sale and act as the auctioneer.
 - (c) The trustor, or the trustor's successor in interest, if present at the sale, may direct the order in which the trust property shall be sold, if the property consists of several known lots or parcels which can be sold separately.
 - (d) The trustee or attorney for the trustee shall follow the trustor's directions described in Subsection (1)(c).
 - (e) Any person, including the beneficiary or trustee, may bid at the sale.
 - (f) The trustee may bid for the beneficiary.
 - (g) A bid is considered an irrevocable offer.
 - (h) The trustee may, in the trustee's discretion, require a successful bidder to make a deposit in an amount set forth in the notice of trustee's sale described in Section 57-1-25.
 - (i) If the highest bidder refuses to pay the amount bid by the highest bidder for the property, the trustee, or the attorney for the trustee, shall either:
 - (i) renounce the sale in the same manner as notice of the original sale is required to be given; or
 - (ii) sell the property to the next highest bidder.
 - (j) If a bidder refuses to pay the bid price:
 - (i) the bidder is liable for any loss occasioned by the refusal, including interest, costs, and trustee's and reasonable attorney fees;
 - (ii) the trustee or the attorney for the trustee may, after the bidder's refusal, reject any other bid of that person for the property;
 - (iii) the bidder forfeits the bidder's deposit; and
 - (iv) the bidder's deposit is treated as additional sale proceeds applied in accordance with Section 57-1-29.
- (2)
 - (a) The person conducting the sale may, for any cause that the person considers expedient, postpone the sale.
 - (b) The person conducting the sale shall give notice of each postponement by public declaration at the time and place last appointed for the sale.
 - (c) No notice of the postponed sale in addition to the notice described in Subsection (2)(b) is required, unless the postponement is for longer than 45 days after the date designated in the original notice of sale.
 - (d) If the person conducting the sale postpones a sale for longer than the time period described in Subsection (2)(c), the person conducting the sale shall renounce the sale in the same manner required for the original notice of sale.

Amended by Chapter 305, 2016 General Session