

CITY AND COUNTY OF SAN FRANCISCO
OFFICE OF THE TREASURER AND TAX COLLECTOR

TERMS OF SALE

**ALL POTENTIAL BIDDERS ARE REQUIRED TO
READ AND UNDERSTAND THESE TERMS**

The public auction sale of tax-defaulted properties in San Francisco will be conducted at www.Bid4Assets.com on Saturday, April 30th, 2011 at 8:00 a.m. (PT) until Tuesday, May 3rd, 2011 at 12:00 p.m. (PT) as a public auction to the highest bidder for cash in lawful money of the United States or negotiable paper, for not less than the minimum bid as shown on this notice.

Parcels receiving no bids, at the tax collector's discretion, may be re-offered at a minimum price appropriate to stimulate competitive bidding.

NOTICE TO PARTIES OF INTEREST CONCERNING REDEMPTION. – The right of redemption shall terminate at 5:00 p.m. (PT) on Friday, April 29th, 2011, the last business day prior to the sale. **Any remittance sent by mail for redemption of tax-defaulted property must be received in the Tax Collector's Office by 5:00 p.m. April 29th, 2011, in the form of cash, cashier check or bank money order.**

PROSPECTIVE BUYERS – Only bids submitted via the Internet will be accepted. Bidders interested in offline bidding options should call Bid4Assets at 1-877-427-7387. A single deposit of \$1,000 and \$35 processing fee is required prior to bidding on any auction. The deposit must be made no later than **April 26th, 2011** at 1:00 p.m. (PT) in order to participate in this tax sale. Bidders must register on-line at <https://secure.bid4assets.com/register>. All unsuccessful bidders will receive a refund of their \$1,035 deposit within ten (10) business days after the close of the auction. If you are the successful bidder, your \$1,000.00 deposit will be applied to the purchase price (the \$35 processing fee will be added to the sale price of each parcel you purchase). If your deposit amount is in excess of the total amount of your purchase, a refund will be processed to you within 45 days after the close of the auction. The successful bidder is required to pay in full no later than Friday, May 6th, 2011 at 1:00 p.m. (PT). Settlement will be with Bid4Assets. Acceptable forms of payment will be Cashier's Check, Money Order or Wire Transfer. Full payment and deed information indicating how title should be vested is required within 72 hours after the end of the sale. A recording fee of \$21.00 and a documentary transfer tax will be added to and collected with the purchase price. The documentary transfer tax is calculated at \$2.50 for each \$500 or portion thereof if the entire value or consideration is more than \$100 but less than or equal to \$250,000. If the entire value or consideration is more than \$250,000 but less than \$1,000,000, the transfer tax will be \$3.40 for each \$500 or portion thereof.

The United States has the right to redeem from the purchaser, up to 120 days after the date of the sale, any property sold at a tax sale that has an IRS lien on it (USC Title 26, Section 7425(d)).

SUCCESSFUL BIDDERS NOT COMPLETING PAYMENT MAY BE PURSUED FOR COLLECTION AND WILL FORFEIT THEIR DEPOSIT TO THE COUNTY.

INSPECTION OF PROPERTY

CAUTION - INVESTIGATE BEFORE YOU BID - PHYSICAL INSPECTION OF THE PROPERTY IS STRONGLY RECOMMENDED. DO NOT attempt to purchase any property at the auction unless, **prior to the auction**, an investigation has been made as to the title, exact location, desirability, and usefulness of the properties available. Parcels are sold on an **“AS IS”** basis and the City and County of San Francisco in no way assumes any responsibility, implied or otherwise, that the properties are in compliance with zoning ordinances or conform to building codes and permits.

Bidders are required to conduct any research of due diligence they wish to conduct prior to submitting a bid. A bid is an irrevocable offer to purchase a property. A bid accepted is a binding contract. A bidder is legally and financially responsible for all properties bid upon whether representing ones self or acting as an agent. The City and County of San Francisco Treasurer and Tax Collector reserve the right to pursue all available legal remedies against a non-paying bidder.

Vacant (unimproved) land may not have an address; therefore, the approximate geographic location can be determined through the use of the County Assessor’s Plat Maps. The City and County of San Francisco does not furnish metes and bounds descriptions, nor does it assume any responsibility for any such descriptions recorded in County records. Exact boundary lines of vacant, “unimproved”, and “improved” properties can only be determined by a survey of the property, initiated at the purchaser’s expense. To determine what use can be made of the property, consult the Planning Department of the City and County of San Francisco for zoning information.

NOTE: Neither the State of California, nor the City and County of San Francisco, nor any person designated by these two agencies is liable for:

1. Damages sustained to any property purchased at public auction from the time of the sale until the time of recordation of the tax deed to purchaser.
2. The failure of any electronic equipment that may prevent a person from participating in the sale.
3. Known or unknown conditions of any property purchased at public auction, including, but not limited to, errors in the assessor’s records pertaining to improvement of the property.

CONTAMINATED/POSSIBLE CONTAMINATED PROPERTIES

Parcels offered for sale may contain hazardous wastes, toxic substances, or other substances regulated by federal, state, and local agencies. The City and County of San Francisco, in no way, assumes any responsibility, implied or otherwise, for any costs or liability of any kind imposed upon or voluntarily assumed by a purchaser or any other owner to clean up, or otherwise bring into compliance according to federal, state, or local environmental laws for any parcel purchased. The Tax Collector shall not have any duty to investigate the status of any parcel with regard to contamination by environmentally hazardous materials.

DO NOT bid on these properties unless you understand the issues related to contaminated properties. Prior to bidding, you should contact your attorney regarding the possible purchase of contaminated properties.

TITLE TO PROPERTY PURCHASED

Title to “Tax Defaulted Property Subject to Power to Sale” does not pass to the purchaser until a tax deed is issued. It is advised that you **DO NOT** engage in any activity or make any expenditure on any property you may purchase until you have received your tax deed. This includes any attempt to collect rents on improved property and/or dispossess or in any way contact tenants. The San Francisco Treasurer and Tax Collector does not provide the purchaser with a title insurance policy and makes no representations or warranties with respect to the condition of the title.

A tax deed will be prepared by the San Francisco Office of the Treasurer and Tax Collector and will be recorded approximately one month after the sale. After recordation, the deeds will be returned to the respective purchasers by the San Francisco County Assessor-Recorder’s Office. Should title to the property you purchased be recorded incorrectly due to your failure to provide the correct information, **IT WILL BE YOUR RESPONSIBILITY TO CORRECT THE TITLE.**

The successful bidder may take possession of the property after the tax deed to purchase has been recorded. Most title companies will not insure title on properties sold at public auction for at least one (1) year after the tax deed has been recorded. Legal action to challenge a tax sale must be commenced within one (1) year of the tax recording date.

SALE AFTER REDEMPTION

Occasionally, a property is sold at auction after redemption has been made by the current owners, or is sold in error. In these cases, a refund of the purchase price will be made with full understanding and agreement of the purchaser that the San Francisco Treasurer and Tax Collector has no further liability in the matter.

ALL SALES ARE FINAL, UNLESS, the County Board of Supervisors rules them invalid. If the sale is ruled invalid, the purchase price will be refunded.