

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

**ADDITIONAL TERMS OF SALE
KERN COUNTY, CALIFORNIA**

- The auction will begin at 11:00 AM ET (8:00 AM PT) on March 1st, 2011 and the auctions will close on March 3rd starting at 9:00 AM ET (6:00 AM PT) in ten-minute intervals. Please check auction listings for the correct close date and time for each property that you are interested in.
- **A single \$5000 deposit (plus a \$25 processing fee) is required to bid on all Kern County auctions. All deposits must be received by Bid4Assets no later than 4:00 PM ET (1:00 PM PT) Tuesday, February 22nd. Please make your deposit well in advance of the auction in order to ensure your eligibility to bid. If you are the successful bidder, the \$5,000.00 will be credited towards your purchase price. If you are the successful bidder and fail to submit the balance of your payment within 5 business days to the Kern County Treasurer-Tax Collector you will forfeit your deposit. The \$5,000.00 deposit (plus a \$25 processing fee) will be refunded by Bid4assets within 10 business days after the sale to all unsuccessful bidders.**
- The descriptions provided are based on the official records of the Kern County Assessor-Recorder's Office and are presumed to be correct. The property to be sold may be approximately located from maps provided in the due diligence area at Bid4Assets.
- The right of the former owner to redeem any parcel is forfeited as of 5:00 p.m. on the last business day prior to the auction period on Bid4Assets. Properties removed from the sale will be so indicated on the Asset Page listing for a specific property.
- Prospective purchasers are urged to examine the title, location and desirability of the properties available to their own satisfaction prior to the sale. **ALL PROPERTIES ARE SOLD AS IS.** The County of Kern makes no guarantee, expressed or implied, relative to the title, location or condition of the properties for sale. All property taxes currently due will be paid from the proceeds of the sale. **PLEASE NOTE: PROSPECTIVE PURCHASERS ARE ADVISED THAT SOME BONDS OR OTHER ASSESSMENTS WHICH ARE LEVIED BY AGENCIES OR OFFICES OTHER THAN THE TREASURER-TAX COLLECTOR MAY STILL BE OUTSTANDING AFTER THE TAX SALE; IN ADDITION, THE I.R.S. HAS THE OPTION OF REDEEMING, UP UNTIL 120 DAYS AFTER THE SALE, ANY PROPERTY ON WHICH THERE IS AN I.R.S. LIEN RECORDED.**
- The asset information is being updated daily and will not be finalized until the day of the sale. Please read all due diligence materials and check the spreadsheets for updates.
- The successful bidder may take possession of the property after the tax deed to purchaser 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.
- **ALL SALES ARE FINAL.**
- Successful bidders will be required to submit their deed information to Bid4Assets indicating how they want their new property to be conveyed. **The deed slip information must be completed and submitted to Bid4Assets within 48 hours of the close of the auction.** The deed will be mailed to the purchaser after

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recording, usually within four to six weeks. This deed conveys all right, title, and interest to the property in accordance with the provisions of Revenue and Taxation Code section 3712.

- A California documentary transfer tax will be added to, and collected with, the full purchase price. This tax is calculated at the rate of \$.55 for each \$500.00 or fractional part thereof, if the purchase price exceeds \$100.00.
- **Payment in full by wire transfer or cashier's check (made payable to Jackie Denney - KCTTC) is required no later than 5:00 PM PT (8:00 PM ET) on March 10th, 2011 – no grace period. *No personal checks or credit card payments will be accepted.*** Payments in excess of the purchase price will be refunded by mail within 30 days. **Kern County requires that cashier's checks be Federal Expressed to them within five (5) business days of the close of the auction. If payment policy is not adhered to and payment is received late, the successful bidder, any company the bidder has interest in, or any agent acting on their behalf will be barred from registering and bidding at all tax defaulted property sales in Kern County for the next five (5) years.**
- Only a successful bidder has the opportunity to purchase Kern County assets. If the successful bidder defaults, under Californian State Law, Kern County cannot resort to the second highest bidder. The bidder, any company the bidder has interest in, or any agent acting on their behalf will be barred from registering and bidding at all future tax defaulted property sales in Kern County for the next five (5) years.
- The sale of these properties should not, in any way, be equated to real estate sales by licensed salesmen, brokers and realtors. The County Treasurer-Tax Collector cannot guarantee the condition of the property nor assume any responsibility for conformance to codes, permits or zoning ordinances. **You should inspect the property before investing. The burden is on the purchaser to thoroughly research, before the sale, any matters relevant to his or her decision to purchase, rather than on the county, whose sole interest is the recovery of back taxes.**
- It is recommended that bidders consult with the Zoning Department of any city within which a particular parcel lies. **Tax-defaulted property will be sold on an "as is" basis.**
- Should the successful purchaser desire a survey of the property, it will be at the purchaser's own initiative and expense. No warranty is made by the County, either expressed or implied, relative to the usability, the ground location, or property lines of the properties. The exact location, desirability, and usefulness of the properties must be determined by the prospective purchaser.
- **The County assumes no liability for any other possible liens, encumbrances or easements, recorded or not recorded. When property is sold at public auction on which the IRS holds a tax lien, the United States has the right of redemption for 120 days from the date of such sale (26 USC Sec. 3712(g) and 7425(d)). The IRS will pay the actual amount paid for the property by the bidder, plus interest at 6% per annum from the date of sale, plus the expenses of sale that exceed any income received from the property.**