

# TERMS OF SALE

## BIDDERS ARE REQUIRED TO READ AND UNDERSTAND THESE TERMS.

- 1) The auction will begin at 8:00 a.m. Pacific Standard Time/11:00 a.m. Eastern Standard Time on November 1, 2013 and the auction will close at the time shown on each auction item November 5, 2013.
- 2) Asset information is updated daily and will not be finalized until the day of the sale. Please read all information and check all materials presented under General Tax Sale Information on the [www.bid4assets.com](http://www.bid4assets.com) website for updates. It is your responsibility to perform all due diligence before purchasing. Caveat Emptor-Buyer Beware.
- 3) The descriptions provided are based on the Official Records of the County Recorder's Office and are presumed to be correct.
- 4) The right of the assessee to redeem any parcel is forfeited as of 5:00 p.m. Pacific Standard Time on October 31, 2013. Properties removed from the sale will be indicated on the Asset Page listing for a specific property.
- 5) Prospective bidders 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 makes no guarantee, expressed or implied, relative to the title, location, acreage or condition of the properties for sale. The County assumes no liability for any other possible liens, encumbrances or easements, recorded or not recorded.
- 6) Notice of Contaminated / Possible Contaminated Properties: When the Treasurer Tax Collector's department becomes aware of properties on the sales list that are known or suspected to be contaminated, the Treasurer Tax Collector's department will identify the property, and the Agency's name and address where available information may be reviewed. **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.
- 7) Prospective purchasers are advised that some bonds or other assessments which are levied by agencies other than the Treasurer Tax Collector may be outstanding after the tax sale.
- 8) Some properties may have 1911, 1913, and/or 1915 Improvement Act Bonds, or Mello Roos Bonds, which are noted on the Asset Page listing of the property.
- 9) 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 (USC Title 26, §7425 (d) and California R & T code §3712(g)).

- 10) If the successful purchaser desires a survey of the property, it will be at the purchaser's expense. The County makes no warranty, either expressed or implied, relative to the usability, the ground location, or property lines of the properties. The prospective purchaser must determine the exact location, desirability and usefulness of the property.
- 11) The sale of these properties should not, in any way, be equated to real estate sales by licensed salesmen, brokers and realtors. The 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, not the County, to thoroughly research before the sale, any matters relevant to his or her decision to purchase.**
- 12) Your bid is an **irrevocable offer** to purchase the asset.
- 13) Successful bidders will be asked to complete a deed information form showing how they want the title to the property to be held. The deed information form will be provided to the winning bidders and must be completed within 48 hours following the close of the auction. The County Recorder will mail the original deed to the purchaser after recording, usually within six to eight weeks. **This deed conveys all right, title and interest to the property in accordance with the provisions of Revenue and Taxation Code section 3712.**
- 14) 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 or fractional part thereof, if the purchase price exceeds \$100.00.
- 15) The notification of winning bid will include the total purchase price, including documentary transfer tax, with instructions concerning the various payment methods.
- 16) A single bid deposit (plus a \$35 processing fee) may be required to bid on any and all properties offered for sale. If a bid deposit is required, the amount of the deposit will be identified on each County's store front or on the individual asset description. Bid deposits must be in the form of a wire transfer, ACH, personal check or cashier's check and must be in custody of Bid4Assets no later than 5:00 p.m. Pacific Standard Time on October 27, 2013. Please contact [www.Bid4Assets.com](http://www.Bid4Assets.com) directly for instructions and questions pertaining to bid deposits.
- 17) Unless otherwise noted, payment in full by wire transfer or cashier's check will be required by 1:00 p.m. PT (4:00 p.m. ET), November 8, 2013, three (3) business days after the sale closes. A \$35 processing fee may be required in addition to the winning bid. Unfortunately, no credit card payments will be accepted. Payments in excess of the total purchase price will be refunded by mail within 30 days. To ensure that a check payment is received timely, please check with a reliable delivery service. If payment policy is not adhered to the successful bidder may be banned from future sales.
- 18) Only a successful bidder has the opportunity to purchase County assets. If the successful bidder defaults, under California State Law, the County cannot resort to the second highest bidder and will be required to take appropriate legal action against the bidder who defaults. **Failure on the part of the successful bidder to consummate**

**the sale within the specified time shall result in the forfeiture of the deposit and all rights the purchaser may have had with respect to the property.**

- 19) 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 year (1) of the tax deed recording date.

**ALL SALES ARE FINAL AND THERE ARE ABSOLUTELY NO REFUNDS.**

***RULES ARE SUBJECT TO MODIFICATION BETWEEN NOW AND COMMENCEMENT OF SALE.***