



REAL PROPERTY TERMS OF SALE BY ORDER OF THE PUBLIC ADMINISTRATOR & GUARDIAN



1. The following Auction Properties are "Subject to Court Confirmation" and Overbid at the Court Hearing. If interested you are required to BRING A CASHIER'S CHECK IN THE AMOUNT OF 10% OF THE 1ST MINIMUM OVERBID, MADE PAYABLE TO THE SPECIFIC "ESTATE NAME" OF THE PROPERTY IN WHICH YOU ARE INTERESTED IN OVERBIDDING ON AT THE COURT HEARING. In addition, if there are any overbids in excess of the 1st bid, you must provide a personal or business check for the balance of the required 10% deposit. All other Terms and Conditions will still apply.
2. These properties are offered together with improvements thereon as is, where is, with no warranty expressed or implied. Buyers are assuming any "Notice of Violation or Substandard" posted against the properties prior to the sale and after. The Public Administrator/Guardian and the Auctioneer make no representations regarding the properties offered for sale (i.e. square footage, zoning etc). Bidders must rely on their own inspections and research prior to bidding. **No termite clearance will be supplied for these sales.**
The purchase contract will require completion of the purchase as follows.
 - ▶ A 45 day escrow shall be opened after the court hearing, by the seller at a company of seller's choice. In the event that the 45 day escrow period has elapsed, and the Escrow Holder is in possession of the "Order Confirming Sale", and the Buyer is not in a position to close escrow, the Buyer will be charged an additional \$200 per day "Hold Open" fee until the close of escrow. Should the buyer default on this sale, the procedures and remedies set forth in Probate Code Section 10350 shall apply, and the buyer may lose his/her deposit and be subject to additional damages.
 - ▶ Bidder's deposit will be applied to the purchase price. Balance of the purchase price to be "All CASH". **THE BUYER MAY OBTAIN A LOAN, HOWEVER THERE ARE NO FINANCING CONTINGENCIES.**
 - ▶ Seller will furnish a title policy through a title company of seller's choice in escrow at seller's expense.
 - ▶ Taxes, rents, fire insurance and interest on encumbrances, if any will be prorated to close of escrow.
 - ▶ Escrow fees will be shared one half by seller, one half by buyer, each to pay own fees.
 - ▶ Buyer to pay for and secure a (9A) Residential Property Report and a (NHD) Natural Hazard Disclosure Statement in escrow.
 - ▶ Sales will be subject to the rights of tenants-in-possession, if any.
3. A Real Estate Agent or Broker who (a) registers a client with the Auctioneer the day of the sale (b) attends the Auction with his/her client and (c) signs the "Broker Cooperation Agreement" immediately after the Auction will receive 50% of the total commission awarded by the Court to the Seller's broker (the total is normally 4% of the purchase price). **THERE WILL BE NO EXCEPTIONS TO ANY OF THE ABOVE PROCEDURES.** In the event his/ her client becomes the successful bidder, the commission will be paid at the close of escrow, in accordance with California Probate Code 10165 (C-3). A real estate licensee who buys as a principal will not be entitled to share in the commission if he or she is buying as a principal or intends to share the commission with the principal, in accordance with California Probate Code 10160.5
4. Bidders acknowledge they are not an employee of the Los Angeles County Treasure Tax Collector's Office, the Los Angeles County Mental Health Services Department, or of the auction company.
5. All descriptions and information is derived from sources reliable, but no guarantee is expressed or implied. The Public Administrator reserves the right to postpone the sale from time to time in accordance with California Probate Code 10305. Announcements made on the day of the sale will take precedence.

GENERAL INFORMATION

If escrow does not close within the 45 days, or within an extension of time granted by the seller, in accordance with California Probate Code 10350 requires the seller to ask the probate court to vacate the sale. If the court orders the sale vacated, the law requires the deposit to be held by the seller until the property has been sold again and escrow has closed. If the total amount of the final sales price, plus the amount of expenses and fees allowed by the court for vacating the first sale, is less than sales price of the vacated sale, the difference is paid from the deposit. If the difference is greater than the deposit, a lawsuit to collect the amount is usually filed. The relevant portion of Probate Code Section 10350 says: "If after the confirmation, the purchaser neglects or refuses to comply with the terms of the sale, the court may vacate the order of confirmation and order a resale of the property. If the amount realized on such resale does not cover the bid and the expenses of the previous sale, the defaulting purchaser at such previous sale is liable to the estate for the deficiency."

RHETT WINCHELL

rwinchell@kennedywilson.com

310.887.6225

WWW.BIDKW.COM



Please check our website for the "Auction Results" & "Court Confirmation Dates" and Plat Maps for each property.

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