

# TERMS OF SALE

## STANISLAUS COUNTY, CALIFORNIA

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

1. The auction will begin at 8:00 a.m. PT (11:00 a.m. ET) on Monday, March 7, 2022 and will close on Friday, March 11, 2022, at the time shown on each auction item.
2. The asset information is being up dated daily and will not be finalized until the day of the sale. Please read all due diligence information and check all materials and spreadsheets for updates.
3. The descriptions provided are based on the official records of the Stanislaus County Assessor's office and are presumed to be correct. The property to be sold may be approximately located from the maps provided in the due diligence information on each auction item on Bid4Assets.com.
4. The right of the former owner to redeem any parcel is forfeited as of 5:00 p.m. PT on Friday, March 4, 2022, which is the last business day prior to the auction start date. Properties removed from the sale will be so indicated on the Asset Page listing for a specific property.
5. **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 makes no guarantee, expressed or implied, relative to the title, location, acreage or condition of the properties for sale. All property taxes currently due will be paid from the proceeds of the 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 we become aware of properties on our tax sale list that are known or suspected to be contaminated, we will identify these properties. The County does not have any estimate for the contamination clean-up cost. It is the responsibility of the bidder to determine about the cost, usefulness etc., of the contaminated property. **DO NOT** bid on these properties unless you understand the issues related to the 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 or offices other than the Treasurer-Tax Collector may still be outstanding after the tax sale.**
8. Some properties in some counties 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 (26 USC Sec. 3712(g) and 7425(d)). The IRS will pay the actual amount paid for the property by the bidder, plus a specified rate of interest, plus the expenses of sale that exceed any income received from the property.
10. If the successful purchaser desires a survey of the property, this must be done at the purchaser's own initiative and expense. The County makes no warranty, either expressed or implied, relative to usability, the ground location, or property lines of the properties. The prospective purchaser must determine the exact location, desirability and usefulness of the properties.
11. 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.**
12. **Your bid is an irrevocable offer to purchase the asset.**
13. Successful bidders will be asked to submit their deed information to Bid4Assets indicating how they want the title to the property to be held (vesting). **The Deed Information form will be provided to the winning bidders and must be completed and submitted to Bid4Assets within 48 hours following the close of the auction.** The County Recorder will mail the original deed to the purchaser after 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.
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 \$0.55 for each \$500.00 or fractional part thereof, if the purchase prices 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. **Unless otherwise noted**, payment in full by wire transfer, electronic funds transfer or cashier's check will be required by 4:00 p.m. ET, March 16th, 2022 (1:00 p.m. PT), three (3) business days after sale closes. A \$35 processing fee may be required in addition to the winning bid. *No personal checks or credit card payments will be accepted.* Payments in excess of the total purchase price will be refunded by mail within 30 days. **If payment policy is not adhered to, the successful bidder may be banned from future sales.**
17. **There is a 10% Buyer's Premium (a \$100 minimum) associated with the sale of this parcel. (The Buyer's Premium covers the costs associated with the auction). This amount will be added to the winning bid and will be included in the total purchase price paid by the Buyer to the Seller.**

18. A single bid deposit of \$2,000.00 (plus a \$35 non-refundable processing fee) is required to bid on any and all properties offered for sale. **Bid Deposits must be in the form of a wire transfer or certified check and must be in the custody of Bid4Assets no later than Monday, February 28, 2022 at 4:00 p.m. ET (1:00 p.m. PT).** Please contact Bid4Assets directly for instructions and questions pertaining to Bid Deposits.
19. Pre-vesting information will be collected before you are able to access the bid deposit instructions. At the close of the sale, winning bidders will have the opportunity to update or make changes to their vesting information within the 48-hour window at the end of the sale. If bidders do not update their information, the information that was entered during the pre-vesting process will appear on your deed.
20. 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 sale within the specified time shall result in the forfeiture of the deposit made and all rights that the purchaser may have had with respect to the property.**
21. 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. **There is no guarantee that title insurance will be issued. Legal action to challenge a tax sale must be commenced within one (1) year of the tax deed recording date.** Please consider this before transferring ownership or making improvements on the property.
22. **ALL SALES ARE FINAL. THERE ARE ABSOLUTELY NO REFUNDS.** Rules are subject to modification between now and the commencement of sale.
23. Stanislaus County retains the right to reject any and all bids for any reason.
24. Stanislaus County may withdraw a property from the auction at any time before or during the sale.
25. Stanislaus County reserves the right to cancel the sale of property at any time prior to the issuance of the deed.