

KING COUNTY TREASURY - KING COUNTY, WASHINGTON TAX FORECLOSURE TERMS OF SALE

***** IMPORTANT NEW TERM INCLUDED – SEE ITEM 21 ***
THIS YEAR A BUYER’S PREMIUM HAS BEEN ADDED.**

1. **The 2020 Tax Foreclosure auction will be held online at www.Bid4Assets.com.** Bidding will begin at 9am PT on September 15, 2021. Closing times will be staggered, as indicated on the Bid4Assets website. If authorized by the King County Superior Court, parcels that are unsold or for which payment is not timely received will be re-offered on Wednesday, September 22nd and for parcels that remain unsold or for which payment is not timely received following this auction, there will be a final opportunity to bid on Wednesday, September 29th. The opening bid includes all unpaid general real property taxes, all unpaid deferred real property taxes, all personal property and gambling taxes which have been certified to real property, all delinquent compensating use taxes, all demolition assessments which have been certified to King County Treasury Operations, all special taxes (but NOT Special Assessments), interest to and including September 14, 2021, penalties, and foreclosure costs, surface water management charges, King Conservation District Fees, Fire Protection Fees, noxious weed fees, and principal and interest due King County on unpaid Tax Title Contracts, if any, EXCEPT for those parcels that currently benefit from an exemption or special use. Transfer of ownership at the time of sale may result in additional taxes due for these parcels.
2. **A bid is an irrevocable offer to purchase a property, and, once made, is a binding contract.** If a winning bid is accepted and the bidder defaults because the payment has not been timely received by King County, the deposit will be retained and the bidder, and any party the bidder represents, will be excluded from participating in both King County and Bid4Assets auctions for 5 years.
3. **In order to participate in the online auction, please register to bid at www.Bid4Assets.com no later than September 9, 2021.**
4. Properties are sold subject to any other special assessments that may have been placed on them.
5. The bidder is solely responsible to determine the extent, if any, to which the parcel they are bidding on is or may be subject to liens or claims. King County Treasury makes no representation or warranty with respect to the existence or non-existence of any adverse interest, encumbrance, condition, or lien which may survive the sale under applicable law, whether known or unknown.
6. The sale will be made by auction to the highest and best bidder, subject to statutory redemption rights. This is a certified funds sale for the full amount of the final bid plus other fees. Payment will be made directly to Bid4Assets, following the instructions that will be provided to the winning bidder(s) upon auction closing.
7. King County is not liable for the failure of any device which prevents a person from participating in any auction. “Device” includes, but is not limited to, computer hardware, a computer network, a computer software application and a computer website.
8. **Payment is to be made to Bid4Assets**, following the directions provided upon submitting a winning bid. For sales closing the week of **September 15th**, payment **must be remitted to Bid4Assets by 4:30 PM ET (1:30 PM PT) on Monday, September 20, 2021.** The **payment** deadline for sales at the **September 22nd auction** will be 4:30 PM ET (1:30 PM PT) **on Friday, September 24, 2021.** **Payments for the September 29th auction are due by 4:30 PM ET (1:30 PM PT) Friday, October 1, 2021.**
9. The sale of each parcel shall be considered final and closed upon acceptance of the winning bid. Parcels that remain unsold when the auction and any authorized re-offer(s) are complete will be “sold” to King County and held by King County Real Estate Services as Tax Title parcels.
10. **THE PARCELS ARE OFFERED ON A “WHERE IS” AND “AS IS” BASIS, AND KING COUNTY MAKES NO REPRESENTATION OF WARRANTY, EXPRESSED OR IMPLIED, NOR ANY GUARANTY OF WARRANTY, EXPRESSED OR IMPLIED, AS TO THE CONDITION OF TITLE TO ANY PROPERTY NOR THE PHYSICAL CONDITION OF ANY PROPERTY OR ITS FITNESS FOR ANY USE OR PURPOSE. BIDDERS ARE FURTHER ADVISED THAT CERTAIN PROPERTIES MAY BE SUBJECT TO EASEMENTS OR USE RESTRICTIONS SET FORTH IN THE COVENANTS, RIGHTS, AND RESTRICTIONS OF CERTAIN PLATS, AS WELL AS IN ZONING AND OTHER LAND USE CONTROLS. IT IS THE RESPONSIBILITY OF THE PURCHASER TO DO THEIR OWN**

RESEARCH AS TO THE USE OF THE PROPERTIES FOR THEIR INTENDED PURPOSE AND TO DETERMINE IF IT WILL BE SUITABLE FOR THE PURPOSES FOR WHICH IT IS PURCHASED. IT IS THE BUYER'S RESPONSIBILITY TO RESEARCH AND DETERMINE WHETHER THE PARCELS ARE SUBJECT TO LIENS THAT WILL NOT BE EXTINGUISHED BY THE FORECLOSURE SALE. CERTAIN PARCELS MAY BE DESIGNATED AS "OPEN SPACE", "OPEN AREA", "PERMANENT OPEN AREA", "COMMON AREA", "DRAINAGE" OR SIMILAR DESIGNATIONS, AND ARE SUBJECT TO OPEN SPACE RESTRICTIONS WHICH INCLUDE, BUT ARE NOT LIMITED TO, PROHIBITIONS ON PLACING IMPROVEMENTS ON SUCH PARCELS. BIDDERS ARE FURTHER ADVISED THAT KING COUNTY DOES NOT WARRANT OR MAKE ANY EXPRESS OR IMPLIED REPRESENTATIONS REGARDING THE PHYSICAL CONDITION OF ANY PARCEL INCLUDING, BUT NOT LIMITED TO, WHETHER THE PARCEL IS CONTAMINATED WITH HAZARDOUS WASTE OR CONTAMINATION FROM ANY SOURCE, OR WHETHER THE PARCEL IS SUBJECT TO RESTRICTIONS BASED ON THE KING COUNTY SENSITIVE AREAS ORDINANCE OR OTHER APPLICABLE LAND USE LAWS OR REGULATIONS. FOR ANY PROPERTY PURCHASED, IT SHALL BE THE BUYER'S SOLE RESPONSIBILITY TO MAKE A DETERMINATION WHETHER ANY SUCH CONTAMINATION EXISTS OR WHETHER THE PROPERTY IS RESTRICTED IN ANY MANNER. BIDDERS ARE REQUIRED TO CONDUCT ANY RESEARCH OF DUE DILIGENCE THEY WISH TO CONDUCT PRIOR TO BID SUBMITTAL.

11. **BY SUBMITTING A BID, YOU AGREE TO THE TERMS OF SALE AS POSTED AT THE TIME THE BID IS SUBMITTED.**
12. King County has obtained title reports for notice purposes as required by Washington State law. We have furnished these title reports for viewing purposes ONLY. These documents are a public record but should not be relied upon for personal use or as a basis for determining whether or not to bid on a parcel. King County makes no guarantee or warranty, expressed or implied that the information contained in the title reports is accurate or complete in scope or substance. They are restricted to the use of King County Treasury for the purpose of determining necessary parties' defendant in an action concerning matters to be disclosed at a later date. **POTENTIAL BUYERS SHOULD NOT RELY ON THE INFORMATION PROVIDED IN SAID TITLE REPORTS AND DO SO AT THEIR OWN RISK.**
13. **King County cannot warrant the accuracy, reliability or timeliness of the information you may be accessing on and from King County's website, and King County shall not be held liable for losses caused by using this information.** Any person or entity that relies on any information obtained from this system does so at their own risk.
14. **Within 24 hours of notification of a winning bid, successful bidders MUST complete the deed information through the Deed Wizard on the Bid4Assets website.** The Deed Wizard will close immediately following the 24-hour period. Failure to complete the Bid4Assets Deed Wizard within the 24-hour period will result in the deed being recorded in the registered name of the successful bidder as supplied to Bid4Assets during bidder registration.
15. **If you are a successful bidder, a Tax Deed will be issued** for the parcel within 60 days and forwarded to the King County Records and Licensing Services Division for recording. Your name and address as given to us for issuance of the Tax Deed will be available by law as a public record and is the address to which both the Tax Deed and future property tax statements will be mailed.
16. **Bidders are legally and financially responsible for all parcels bid upon,** whether representing oneself or acting as an agent. Should you be a successful bidder on multiple parcels, **ONLY** payment in full for all parcels will be accepted. Selective payment **WILL NOT** be allowed, and all transactions will be deemed in default. (See term #2)

Please Note:

- Winning bidders will receive an email from Bid4Assets confirming final total due to complete their purchase.
 - Overpayments made **under** \$50.00 will not be refunded.
 - Overpayments **over** \$50.00 will be refunded at the bidder's expense.
17. **King County retains the right to reject any and all bids for any reason, may withdraw any property from the auction at any time before or during the sale, and reserves the right to cancel the sale of a property at any time prior to the issuance of the tax deed.**
 18. Any King County employee or officer, or person who is an immediate family member of and residing with a King County employee, may not bid at the sale on their own behalf, nor may such person bid as an agent or allow any agent to bid on their behalf.
 19. It is possible that a parcel may be registered under the Torrens System. King County Treasury cannot advise you if it is. If this is the case, the purchaser will be required to register certain portions of the foreclosure proceedings themselves and at additional expense.

20. 2022 first half taxes will be due and owing on February 14, 2022, and delinquent if the first half payment is not received by April 30, 2022. You will be mailed a current 2022 tax statement on February 14, 2022, for any parcels you purchase, at the name and address provided for the Tax Deed in paragraph 15 above. If you don't receive your 2022 statement, please contact King County Treasury at 206-263-2890.

***** NEW TERM ADDED FOR AUCTIONS TAKING PLACE IN 2021 *****

THERE IS NOW A BUYER'S PREMIUM

21. *****New item - There is a 5% Buyer's Premium** (\$100 minimum) associated with the sale of each parcel. The Buyer's Premium covers the costs associated with the auction. This premium is equal to 5% of your winning bid and will be included in the total purchase price paid by the Buyer to the Seller.

For example:

Your bid	= \$75,000.00
Buyer's premium	= <u>\$ 3,750.00</u>
Total buyer's cost	= \$78,750.00

ALL SALES ARE FINAL