

ADDITIONAL TERMS OF SALE MERCED COUNTY, CALIFORNIA

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

- The auction will begin at 8:00 AM PST (11:00 AM ET) on September 15, 2018 and will close September 18, 2018 at the time shown on each auction item.
- The descriptions provided are based on the official records of the Merced County Assessor-Recorder's Office and are presumed to be correct. The property to be sold may be approximately located on the maps provided in the due diligence section of the Bid4Assets website.
- The right of the former owner to redeem any parcel is forfeited as of 5:00 p.m. PST September 14, 2018, which is the last business day prior to the auction start as specified 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 Merced 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. ***THERE IS NO GUARANTEE THAT TITLE INSURANCE WILL BE ISSUED.** There is a 1 year time period in which a sale can be disputed and potentially rescinded. Please consider this before transferring ownership or making improvements on the property.
- **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 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 deed recording fee will be added to and collected with the full purchase price.
- 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.

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- Before bidding on any properties, bidders must go to www.mercedtaxcollector.org and **click on the link for Tax Default Property Auction. Follow the instructions on the Bid4Assets home page to register as a buyer.** Merced County requires that bidders make a Bid Deposit through Bid4Assets. **Bidders must fund their accounts with a deposit of \$2,500 or, an amount equal to 10% of the minimum bid which ever is greater.** The successful bidder must provide payment in full by the 3rd business days after the close of auction. If payment policy is not adhered to, the successful bidder may be banned from future sales, and **the deposit of \$2,500 or an amount equal to 10% of the minimum bid which ever is greater** will be forfeited to the County.
- Only a successful bidder has the opportunity to purchase Merced County assets. If the successful bidder defaults, under California State Law, Merced County cannot resort to the second highest bidder, and will be required to take **APPROPRIATE LEGAL ACTION AGAINST THE BIDDER WHO DEFAULTS.**
- 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.**
- **Merced County retains the right to reject any and all bids for any reason.**
- **Merced County may withdraw a property from the auction at any time before or during the sale.**
- **Merced County reserves the right to cancel the sale of property at any time prior to the issuance of the deed.**