



TERMS OF SALE (REAL PROPERTIES)

AS A BIDDER, YOU AGREE TO THE INSTRUCTIONS, TERMS AND CONDITIONS OF THIS AUCTION AS STATED HEREINAFTER. THE HIGHEST BIDDER IS LEGALLY OBLIGATED TO COMPLETE THE PURCHASE. FAILURE TO COMPLETE A PURCHASE CONSTITUTES A BREACH OF CONTRACT AND MAY RESULT IN A BAR FROM FUTURE SALES.

Terms & Conditions

- Date and Time of Sale:** The San Luis Obispo County Tax Collector's Public Auction of tax-defaulted properties will be commencing on the Internet on **May 12, 2023**, at approximately 8:00 a.m. PDT, and will continue until approximately 9:00 a.m. PDT on **May 15, 2023**, when the auctions will close in staggered groups. **PLEASE NOTE: These times are approximate only. The "Overtime Period" for each property auction will control the exact time the auction will close.** If active bidding is continuing at the time of the scheduled closing, the time to close will be automatically extended five (5) minutes from the time the latest bid is received, and the auction will remain open until an entire overtime increment has passed without any bidding.
- DEPOSIT REQUIRED. A \$5,000.00 deposit is required to place bids in this auction.** Any depositor who is not a successful bidder will receive a refund from Bid4Assets within 10 business days after the close of the auction. The refund will be sent in the form of an e-check unless a physical check is requested from Bid4Assets. **In addition, Bid4Assets will collect a non-refundable fee of \$35.00.** Should the \$5,000.00 deposit be more than the amount of the winning bid, the San Luis Obispo County Tax Collector shall be responsible for refunding the overpayment to the winning bidder in the form of a physical check.
- IMPORTANT- NO WARRANTY:** Investigate prior to bidding! All properties are sold "as is". There are no guarantees, expressed or implied, pertaining to the condition of the properties for sale, including but not limited to access, water, soil, zoning, or permit availability. It is the bidder's responsibility to research the properties in which they are interested. Lack of adequate research may result in the purchase of unusable property, with no entitlement to a refund.
- Lien Cancellation:** Title to a tax deeded property cancels all private liens (such as Deeds of Trust, Mechanic's Liens, and Judgments) as well as all prior delinquent taxes. Public liens (such as Liens filed by the Federal Government, Improvement Bonds and Demolition Liens) may not be discharged through a tax sale. Specifically, the Tax Deed to Purchaser conveys title as described in California Revenue and Taxation Code Section 3712, which can be accessed at leginfo.legislature.ca.gov or on the Tax Collector's Website for [Tax Sale](#) Frequently Asked Questions (FAQs).
- Disclosures:** If the Tax Collector receives information regarding a property that must be disclosed by law, the information will be disclosed. (Examples of disclosures include possible contamination, a 1915 Act Bond, or an IRS Lien.) *The Tax Collector does not investigate each parcel for other conditions.*

6. **Prior Redemption:** Properties that are redeemed on or before May 11, 2023, will NOT be offered for sale. Also, the property may be redeemed during the auction **if no bids have been placed on the property**. Properties may be removed from the sale due to a valid bankruptcy or other reasons covered by statute prior to the commencement of bidding.

NOTE: Redemption of a parcel prior to the auction by a party other than the owner will **not** cause the transfer of ownership. The owner of record maintains title to the property.

7. **Finality of Sale: All sales are final**, with the **exception** that the Tax Collector reserves the right to rescind the sale in the event that an error is discovered that may have affected the due process rights of the former owner. By participation in the Internet Auction, the bidder agrees to cooperate in the rescission of the sale if such an event occurs within one year of the sale of the property.
8. **Tax Deeds:** Successful bidders will be required to complete a deed information form showing how they want title to the property to be held (vesting). **The Deed Information form will be provided to the winning bidders and must be submitted to Bid4Assets within 48 hours following the close of the auction.** The Tax Deeds will be recorded within approximately one week after the sale. Once a Tax Deed is recorded, the deed will be mailed directly to the purchaser by the County Clerk-Recorder. This deed conveys all right, title, and interest to the property in accordance with the provisions of Revenue and Taxation Code section 3712.
9. **Documentary Transfer Tax:** In addition to the winning bid amount, a Documentary Transfer Tax is required to record the deed. The tax is at a rate of **\$.55 for each \$500** or fractional part thereof, if the winning bid amount exceeds \$100.00.
10. **Payment** must be received by the Tax Collector on or before May 18, 2023. Payments will be accepted in the following manner:

Cash (Do not mail)

Cashier's Check

Electronic Funds Transfer (The successful bidder will be contacted and provided with instructions and account information.)

Payments made by cash or cashier's check will be accepted during business hours at the Office of the San Luis Obispo County Treasurer-Tax Collector located at: San Luis Obispo County Government Center, Room D-290, 1055 Monterey Street, San Luis Obispo, CA 93408.

11. **Liability:** Neither the State of California, nor the County of San Luis Obispo, nor their elected or appointed officials, officers, employees and agents, are liable for loss or damages of any kind sustained by the property purchased at public auction from the time of the sale until the recordation of the Tax Deed transferring the property to the purchaser.
12. **Title Insurance:** *The Tax Collector does not provide the purchaser with a title insurance policy.* Prospective purchasers are advised to contact title insurance companies prior to the auction to obtain information regarding availability of title insurance for tax deeded properties.
13. **Redemption Right Reinstatement:** If a parcel is not sold during the Internet public auction, the owner's right of redemption reinstates by law until the property is re-offered within 90 days of the sale date with

notice to any new parties of interest or prior to the next scheduled tax sale if the taxes remain unpaid. The property **cannot** be purchased through the Tax Collector after the sale.

14. **Assessment Numbers:** The parcel's nine-digit assessment number, when used to describe property in the public auction list, refers to the Assessor's map book, the map page, the block on the map (if applicable) and the individual parcel number on the map page or in the block. To determine the approximate location of a sale parcel, please refer to the following guide:

[Property Location by Assessment Number](#)

NOTE: Assessment numbers on the sale list that begin with "902" are **timeshare intervals**. All timeshare intervals listed are located at [San Luis Bay Inn](#), Avila Beach, California. Regarding the parcel's nine-digit assessment number, when used to describe a timeshare, the first three digits refer to the timeshare category (902) and the next six digits refer to the unit number. For example, unit number BP 2-953-1 would have an assessment number 902,002,953. If a timeshare interval is for alternating years, it will have a designation in its legal description of "odd" or "even". Further explanation of the assessment numbering system is available through the County Assessor's Office.

15. **Internet Access:** A local computer terminal for Internet access will be available in the public service area of the Tax Collector's Office. Terminals are also available to the public at no charge at the San Luis Obispo County Public Library. For information on library Internet services go to <http://www.slolibrary.org/>.
16. **List of Properties:** Click [here](#) to view the list of available properties which is updated on a weekly basis. The properties on the list are those approved for sale by the Board of Supervisors. Missing sequence numbers indicate that the corresponding parcels are no longer available for sale.

Thank you for your interest in the San Luis Obispo County Public Auction!