

CONTRA COSTA COUNTY TREASURER-TAX COLLECTOR

Public Auction Terms and Conditions

GENERAL TAX SALE INFORMATION

- ❖ Prospective purchasers are required to register as a bidder on the Bid4Assets.om website. A single \$5,000.00 deposit and \$35.00 processing fee is required to bid on all properties in this auction. All deposits must be received by Bid4Assets no later than the Tuesday before the date the sale begins. Each registered bidder will receive an identification number, which the bidder must have in order to participate. All parcels will be sold by asset number and in the order listed. Minimum bids will be as stated per parcel and each raise will be in increments of at least \$100 until sold.
- ❖ If you are the successful bidder, your \$5,000.00 deposit will be applied to your purchase. If your deposit amount is greater than the total amount of your purchase, a refund will be sent to you within 45 days after the deed is recorded. If you are not a successful bidder, your \$5,000.00 deposit and \$35.00 processing fee will be refunded to you by Bid4Assets within 10 days after the close of the sale.
- ❖ The descriptions provided are based on the official records of the Contra Costa County Assessor-Recorder's Office and are presumed to be correct. The property to be sold may be approximately located from maps available for viewing at the Internet Auction Advertising Service Provider's website address.
- ❖ Any personal property, such as a mobile home or equipment located on the property, is not a part of the sale.
- ❖ The right of the former owner to redeem any parcel is forfeited as of 5:00 p.m. on the last business day prior to the sale.
- ❖ 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 AND ALL SALES ARE FINAL.** The County of Contra Costa 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. 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.
- ❖ **RESEARCH BEFORE YOU INVEST!** The sale of these properties should not, in any way, be equated to real estate sales by licensed salesmen, brokers and realtors. The 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 and **ALL SALES ARE FINAL**.

- ❖ **NOTICE OF CONTAMINATED / POSSIBLE CONTAMINATED PROPERTIES:** When the County becomes aware of properties on its sales list that are known or suspected to be contaminated, the County will identify these properties and the Lead Agency's name and address where all available information may be reviewed. **DO NOT** bid on these properties unless you understand the issues related to contaminated properties. Prior to bidding, you should contact your attorney regarding the possible purchase of contaminated properties.
- ❖ The tax sale information will be 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. Legal action to challenge a tax sale must be commenced within one (1) year of the tax deed recording date.
- ❖ 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 \$500.00 or fractional part thereof, if the purchase price exceeds \$100.00.
- ❖ Purchasers of property within the city of Richmond must also pay a City Transfer Tax in addition to the Documentary Transfer Tax. The rate for this city tax is \$7.00 per \$1,000.00 of the purchase price.
- ❖ Payment in full by wire transfer, money order or cashier's check (made payable to Bid4Assets), will be required within 3 business days of the close of the auction. No business checks, personal checks or credit cards will be accepted. Payments in excess of the purchase price will be disbursed by Bid4Assets directly to the buyer and subject to a \$50 processing fee. If an overpayment is \$50 or less, Bid4Assets will retain this overage.
- ❖ Prior to payment, successful bidders will be required to submit their deed information to Internet Auction Advertising Service Provider Bid4Assets indicating how they want their new property to be conveyed. The deed will be mailed to the purchaser after recording, usually within eight to twelve weeks. This deed conveys all right, title, and interest to the property in accordance with the provisions of California Revenue and Taxation Code section 3712.
- ❖ Only a successful bidder has the opportunity to purchase Contra Costa County assets. If the successful bidder defaults, under California State Law, Contra Costa County cannot resort to the second highest bidder. If the payment policy is not adhered to, the bid deposit will be forfeited to the County and the successful bidder may be banned from future sales for 5 years.
- ❖ As a condition of bidding on a tax-defaulted property in the County of Contra Costa, if the County subsequently determines that a property sold by the Tax Collector should not have been sold because it was County property, not in tax-default, or for any other legal reason, the successful bidder consents to the rescission of the sale as provided in California Revenue and Taxation Code Section 3731. To rescind the sale, if a tax deed has been recorded, the registered bidder agrees to sign all required forms to cancel and rescind the erroneous sale and understands that the County will refund only the purchase amount paid and that the Tax Collector and the County of Contra Costa have no further liability in the matter.

- ❖ 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 is not liable for the failure of any device that is not owned, operated, and managed by the state or county, that prevents a person from participating in any sale. "Device" includes, but is not limited to, computer hardware, a computer network, a computer software application, and a computer Web site.
- ❖ **ALL SALES ARE FINAL.**