

TERMS OF SALE

Please read the following carefully. After you read carefully, if you have any questions, call (858) 694-3509 or (619) 925-2400. Bidding will be done verbally in the form of a live call auction.

AUCTION DATE: (Saturday) AUGUST 13, 2005 at 10:00 a.m.

at 5201-A Ruffin Road, San Diego, CA 92123. The successful bid at the auction will be subject to court confirmation. The bidding will start with the appraisal in the brochure. The minimum acceptable bid is 90% of appraised value. (Section 10309(A)(3), Cal Probate Code.) A 10% deposit will be required with the successful bid. The 10% deposit required at the time of the auction must be in the form of cash, cashier's check, or certified check payable to the name of the person or persons purchasing the property. The successful bidder will be required to endorse the check to the "Public Administrator" at the time of the successful bid. Please be prepared to bring 10% of the appraised price listed in the brochure. Should the property be sold for more than the appraisal price, then 10% of the difference will need to be made up in the form of a personal check at the time of the successful bid. Higher bids may be accepted by the court if they are made in court and they are in the amount of at least 10% more on the first \$10,000.00 and 5% more on the amount of the bid in excess of \$10,000.00 of the original bid submitted for confirmation. Our acceptance of an offer is contingent on the estate's being able to furnish the buyer a Policy of Title Insurance showing the property to be free of any encumbrances of record, subject to restrictions and easements of record. No termite clearance is given.

Please be advised that you are basing your purchase of an offered property solely on your findings and research, that you have satisfied yourself as to the zoning, usages, physical condition inside and out, size and other information that might affect your decision to purchase this property. You understand that you are buying this property in "AS IS" condition with no warranties, usages or conditions, (physical or otherwise), written, implied or expressed by the San Diego County

Public Administrator's Office and its agents or employees.

The purchase contract will require completion of the purchase as follows: A 45 day escrow shall be opened by the Seller at a company of the Seller's choice. In the event Buyers fail to consummate this escrow WITHIN 45 DAYS OF COURT CONFIRMATION OF SALE, The buyer will be assessed a daily penalty (6% of the sales price divided by 365 days) until the close of escrow. Escrow Holder is authorized to debit and credit Buyer and Seller accordingly at the close of escrow. Seller will furnish policy of title insurance through escrow at Seller's expense. Taxes, rents, fire insurance and interest on encumbrances will be prorated to close of escrow. Escrow fees to be shared one-half by Seller, one-half by Buyer. Sales will be subject to the rights of tenants-in-possession, if any.

If escrow does not close within the 45 days, or within an extension of time granted by the Seller, Probate Code of California Section 10350 allows the Seller to ask the Probate Court to vacate the sale. If the court orders the sale vacated, the law allows the deposit to be held by the Seller until the property has been sold again and escrow has closed. If the total amount of the final sales price, plus the amount of expenses and fees allowed by the court for vacating the first sale, is less than the sales price of the vacated sale, the difference is paid from the deposit.

EXAMPLE:	\$ 95,000 Final Sale Price
	\$100,000 Vacated Sale Price
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	<\$5,000> Shortage
	\$2,000 Fees
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TOTAL	\$7,000 Held From Deposit

If the difference is greater than the deposit, a lawsuit to collect the amount is usually filed. The relevant portion of the Probate Code Section 10350 states:

"If, after the confirmation...the purchaser fails to comply with the terms of the sale, the court may...vacate the order of confirmation and order a resale of the property...if the property is resold the defaulting purchaser is liable to the Estate for damages..."

Buyers to provide accurate title vesting information, with signatures, upon acceptance of a successful bid. Changes will result in a minimum processing fee of \$1,000.

Lock box keys are available at our office only. These keys open houses listed as having lock box access in the brochure. There is a \$2.00 deposit for the key, and it may be kept as long as desired. Multiple Listing Service (MLS) lock boxes are also on the properties listed as having lock box access. This service is provided as a convenience to brokers and agents. Rented properties are on a month to month tenancy. Renters are aware properties are for sale. Rented properties are open for viewing every Saturday between 11:00 a.m. and 2:00 p.m. until the date of the auction.

A real estate broker who registers a client with the Public Administrator and who attends and remains with his client during the auction, will generally receive a commission of 3% of the purchase price, awarded by the court. In the event this client becomes the successful bidder, the commission will be paid at the close of escrow. A real estate licensee who buys as a principal will not be entitled to share in the commission if he or she is buying as a principal or intends to share the commission with the principal.

The San Diego County Probate Referees appraise all properties at this auction. Referees are assigned to each estate by the Superior Court of California, and are not affiliated with the Public Administrator's office.

All descriptions and information are derived from reliable sources, but no guarantee is expressed or implied. Announcements made on the day of sale will take precedence.

INTERNET ACCESS
www.papg.org

CLICK: SELECT A SERVICE
CLICK: AUCTION-REAL PROPERTY