



# REAL PROPERTY TERMS OF SALE BY ORDER OF THE PUBLIC ADMINISTRATOR & GUARDIAN



1. This property is "Subject to Court Confirmation" and Overbid at the Court Hearing. If interested YOU ARE REQUIRED TO BRING A CASHIER'S CHECK IN THE AMOUNT OF 10% OF THE 1<sup>ST</sup> MINIMUM OVERBID, MADE PAYABLE TO THE SPECIFIC "ESTATE NAME" OF THE PROPERTY IN WHICH YOU ARE INTERESTED IN OVERBIDDING AT THE COURT HEARING. In addition, if there are any overbids in excess of the 1st bid, you must provide a personal or business check for the balance of the required 10% deposit. All other Terms and Conditions will still apply.
2. This property is offered together with improvements thereon as is, where is, with no warranty expressed or implied. Buyers are assuming any "Notice of Violation or Substandard" posted against the properties prior to the sale and after. The Public Administrator/Guardian and the Auctioneer make no representations regarding the properties offered for sale (i.e. square footage, zoning etc). Bidders must rely on their own inspections and research prior to bidding. **No termite clearance will be supplied for these sales.**
3. The Purchase contract will require completion of the purchase as follows.
  - a. A **45-day escrow** shall be opened after the court hearing, by the Seller at an escrow company of Seller's choice. If the 45-day escrow period has elapsed, and
    - i) the Escrow Holder is in possession of the "Order Confirming Sale", and the Buyer is not in a position to close escrow, the Buyer will be charged an additional \$200 per day "Hold Open" fee until the close of escrow.
    - ii) Should the Buyer default on the sale, the procedures and remedies set forth in Probate Code Section 10350 shall apply, and the Buyer may lose his/her deposit and be subject to additional damages.
  - b. Bidder's deposit will be applied to the purchase price. Balance of the purchase price to be **"All CASH". THE BUYER MAY OBTAIN A LOAN, HOWEVER THERE ARE NO FINANCING CONTINGENCIES.**
  - c. Seller will furnish a title policy through a title company of Seller's choice in escrow at Seller's expense.
  - d. Taxes, rents, fire insurance and interest on encumbrances, if any will be prorated to close of escrow. There will be no monetary encumbrances against the property at the close of escrow.
  - e. Escrow fees will be shared one half by Seller, one half by Buyer, each to pay own fees.
  - f. Buyer to pay for and secure a (9A) Residential Property Report and a (NHD) Natural Hazard Disclosure Statement in escrow.
  - g. In the event the NHD identifies the Property as being in a HIGH or VERY HIGH Fire Hazard Severity Zone (FHSZ) the Seller shall order, and the Buyer shall pay for the FortressFire Wildfire Disclosure Report. In the event any documentation shows the Property is not in compliance with local and state laws concerning fire safety, the Buyer shall be responsible for all work and costs associated with bringing the Property into compliance and agrees to obtain documentation of compliance within one year of closing escrow.
  - h. **The Sale will be subject to the rights of tenants-in-possession, if any.** The property will not be vacant at the close of escrow, if the property is occupied.
4. **Broker Compensation:** The Seller, Public Administrator and NDA INC are not liable to a Buyer's Agent or Buyer's Brokerage Firm, for any fee, commission, or other compensation, unless (a) an actual sale is made; (b) the sale is confirmed or approved by the court, as required; and (c) the sale is consummated. Broker Compensation shall be the amount the court, in its sole and absolute discretion, determines to be reasonable compensation. In accordance with California Probate Code 10165.C.3, at the close of escrow, the Seller will pay to the Buyer's Brokerage Firm, one-half of the total commission approved by the court (the total commission is normally 3.8% of the final purchase price), out of transaction proceeds, **provided (a) Buyer's Agent accompanied the Bidder to the Court Confirmation Hearing; (b) Buyer's Agent registered with NDA in the Courtroom at the hearing; and (c) Buyer and Buyer's Agent have executed the NDA Inc provided "Broker Compensation Agreement."** In accordance with California Probate Code 10160.5, 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. **THERE WILL BE NO EXCEPTIONS TO ANY OF THE BROKER COMPENSATION PROCEDURES.**
5. Bidders acknowledge they are not an employee of the offices of Los Angeles County Treasurer & Tax Collector (LATTC), the Los Angeles County Mental Health Services Department, or the auction company.
6. All descriptions and information are derived from reliable sources, but no guarantee is expressed or implied. The Public Administrator reserves the right to postpone the sale from time to time in accordance with California Probate Code 10305. Announcements made in court will take precedence.
7. **Seller/Auctioneer reserves the right to refuse admittance to or expel anyone from the auction premises or the court confirmation hearing for interference with auction activities, nuisance, canvassing, collusive bidding, bid rigging or any other actions deemed antithetical to the proceeding.**

## GENERAL INFORMATION

If escrow does not close within the 45-day period, or within an extension of time granted by the Seller, California Probate Code 10350 requires the Seller to ask the court to vacate the sale. If the court orders the sale vacated, the law requires 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 sales price of the vacated sale, the difference is paid from the deposit. If the difference is greater than the deposit, a lawsuit to collect the amount is usually filed. The relevant portion of Probate Code Section 10350 says: "If after the confirmation, the purchaser neglects or refuses 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 amount realized on such resale does not cover the bid and the expenses of the previous sale, the defaulting purchaser at such previous sale is liable to the estate for the deficiency."



**RHETT WINCHELL, CaDRE No. 00867471**  
**Please submit all questions to [rhett@nda-re.com](mailto:rhett@nda-re.com)**  
**818-371-0000 | [BidNDA.com](http://BidNDA.com)**



Please check [BIDNDA.COM](http://BIDNDA.COM) for Sale Results, Court Confirmation Dates and Preliminary Title Reports for each property.  
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**NDA INC | CaDRE No. 02303126**

I/WE HAVE RECEIVED, READ AND ACCEPT THESE TERMS AND CONDITIONS: BIDDER: \_\_\_\_\_ AGENT: \_\_\_\_\_