Department of Transportation

PUBLIC AUCTION

March 15, 2019

Caltrans District Office
100 S. Main St.
Los Angeles 90012

Registration: 11:30—12:30 pm
Auction: 12:30 pm
Telephone: 213-897-1868

D7auctions@dot.ca.gov

Department of Transportation

Provide a safe, sustainable, integrated and efficient transportation system to enhance California's economy and livability.

www.dot.ca.gov/property

TERMS OF PURCHASE & SALE

Note: A bidder's registration is required. The bidder must register and obtain a bidder's number prior to the auction.

ALL CASH TERMS: Seller does not intend to offer credit for this sale.

BID REGISTRATION DEPOSIT: Due at bid registration prior to auction. Unsuccessful bidders shall have this deposit returned at the end of auction.

A BID DEPOSIT will be collected from the successful bidder. The successful bidder's Bid Deposit will be applied to their Purchase Deposit.

LIQUIDATED DAMAGES. If a successful bidder fails to submit the minimum bid deposit on the date of the auction, the successful bid shall be rejected by the State and successful bidder's **Bid Registration Deposit** shall be retained by The State as liquidated damages, and the property may be immediately sold to another bidder or placed in another auction. The Bidder hereby acknowledges that the actual damages resulting from a bidder's failure to submit their minimum bid deposit would be difficult and impractical to calculate. All bidders agree that the **Bid Registration Deposit** is a reasonable pre- estimate of the resulting damages to The State and is not a penalty or forfeiture.

PURCHASE DEPOSIT: The successful bidder will be required to deposit the remaining **10%** of the successful bid with the State. All of the **Bid Deposit** will be used for the Purchase Deposit. All payments must be by Cashier's Check, Certified Check, Money Order or Electronic Funds Transfer made payable to the California Department of Transportation.

FORFEITURE OF PURCHASE DEPOSIT: The purchase deposit and any additional deposits shall be **NON-REFUNDABLE** in the event that the successful bidder fails to finalize the purchase within the purchase period or fails to comply with any and all of the terms of the purchase as herein provided.

WITHIN THE PURCHASE PERIOD: This period shall commence on the day of the auction and expire on the date noted on the **Data Sheet**. The balance of the purchase price shall be paid before expiration of the Purchase Period**.**

EXTENSION OF THE PURCHASE PERIOD: There may be situations wherein the successful bidder is unable to complete the Terms of Purchase within the time allowed for reasons beyond his/her control. Under these circumstances, the State, at its discretion, may elect to extend the purchase period. A charge of 1% of the bid price per month will be made for such extensions. **This fee will not be applied to the purchase price, and is non-refundable.**

PURCHASE AND SALE AGREEMENT: Immediately after the auction the successful bidder shall sign a Purchase and Sale Agreement, for cash and shall be bound to the terms specified in the Purchase and Sale Agreement. The highest bid will be submitted to the California Transportation Commission (C.T.C.) for approval. Upon signing of the Purchase and Sale Agreement, the successful bidder shall be bound to the terms specified in this Terms of Purchase & Sale.

ESCROW and PAPERWORK PROCESSING: The State will handle the transfer of the property at NO CHARGE to the successful bidder except for regular transfer and recording fees. This is not considered to be a formal escrow as there is no disinterested third party. The successful Bidder may elect to open an escrow within 5 working days with a mutually acceptable California licensed escrow company at successful bidder's expense.

TITLE INSURANCE: The successful bidder is encouraged to obtain a policy of Title Insurance at their own expense. The State will not purchase Title Insurance.

PAYMENTS: Payments must be made by Cashier's check, Certified Check or Money Order made payable to the CALIFORNIA DEPARTMENT OF TRANSPORTATION**.** The successful bidder shall pay all recording fees, documentary transfer tax, and other real estate transaction taxes or fees by whatever name known, including escrow fees and broker's commission, if any, and personal property taxes where applicable. PERSONAL CHECKS OR CASH WILL NOT BE ACCEPTED. NO EXCEPTIONS.

LIMITING CONDITIONS:

1. The successful bidder may take possession of the property when the Director's Deed is recorded and title is transferred.
2. The sale under this agreement is subject to the approval of the C.T.C. If the sale is not approved, by the CTC the purchase deposit will be refunded without interest. If the sale is approved by the C.T.C. and the successful bidder finalizes the sale, the purchase deposit will be credited toward the bid purchase price.
3. The State reserves the right to reject any and all bids and to cancel the sale in part or in its entirety, any time and for any reason prior to the recordation of the Director's Deed.
4. The right, title and interest in the property to be sold shall not exceed that vested in the State of California, and this sale is subject to all title exceptions and reservations whether or not recorded. The Department of Transportation does not assume any liabilities for possible encumbrances on the property.
5. Second Highest Bidder: In the event that the successful bidder fails to finalize the sale within the purchase period or defaults in completion of the sale, the State may, at its discretion, offer the purchase to the second highest bidder. If the second highest bidder accepts the purchase, the deposit requirements and terms of the purchase & sale agreement shall be the same as stated in this terms of purchase & sale, except that the purchase period shall commence on the day the purchase is awarded by the State. At the State's discretion, the State may go to the third highest bidder.
6. An agreement between two or more prospective bidders to set their bid price or not to submit bids against each other with the purpose of purchasing this parcel or other parcels at a more advantageous price or terms is prohibited. Where such agreements come to the knowledge of the Department of Transportation, any bids made pursuant to such an agreement will be disqualified.
7. In the event of cancellation of sale by the State and/or rejection of any bids, the respective deposits of money shall be refunded without interest.
8. Should the successful bidder desire a survey of the property, an independent survey at the buyer's expense may accomplish this. No warranty is made by the Department of Transportation relative to the ground locations of the property lines other than monumented highway right-of-way lines.
9. The successful bidder shall be responsible for complying with local building codes and ordinances. All properties are sold in an "**AS IS"** condition. The successful bidder agrees that, as of the close of escrow he or she will be acquiring the property in an "**AS IS"** condition with all the faults and conditions then existing on the property including any hazardous substances or hazardous waste that may be located on under, or around the property, whether known or unknown. The successful bidder assumes all responsibilities for such faults and conditions.
10. In accordance with the Environmental Protection Agency (EPA) and the Department of Housing and Urban Development (HUD) effective September 6, 1996; all sellers must disclose known lead-based paint and lead-based hazards and provide available reports to buyers for any housing built prior to 1978. Each buyer will receive a pamphlet entitled **"**Protect Your Family from Lead in Your Home**"** and will be required to sign a Disclosure of Information on Lead-Based Paint Hazards form. The Department of Transportation does not have any records indicating lead-based paint and/or lead based hazards in the house(s) that are being offered for sale. The successful bidder is allowed a 10-day period to conduct a lead-based paint inspection or risk assessment at his/her expense. **The ten day period begins on N/A and ends on N/A**. However, the house(s) is/are sold in an **AS IS** condition and no remediation will be done by the Department of Transportation. If a risk assessment is completed by the successful bidder within the 10 day period, and the successful bidder decides not to exercise his/her purchase based on the results of the assessment, the Purchase Deposit will be refunded without interest.
11. This is an **"AS IS**" purchase and there shall be no inspections allowed, except as noted on item **10, 13** or an Open House, if applicable.
12. All Caltrans employees may bid to acquire excess State owned properties, except employees who have direct access to information not generally available to the public or who can influence the purchase or sale of right of way or other real property.
13. The sale of this property is subject to all matters of public record and any easements, claim of easements or reservations not of record. The Department of Transportation does not assume any liability for any possible encumbrances on this property. Such information as the Department of Transportation may have on the subject will be furnished upon request. Location of property line, fence, and walls, if any, are assumed located on or nearby property lines; the State does not guarantee proper placement. Prospective bidders should consult local title companies for complete information regarding the title of the property at their expense. Interested parties, upon request, may inspect the property and conduct core or soil sample tests with the State's written approval.

DATA SHEET

VERBAL AUCTION

(STATE FINANCING IS NOT AVAILABLE ON THIS PARCEL)

SALE/ DEED No.	COUNTY	ROUTE
DD B7081-01-01	**LA**	**5**

BID REGISTRATION DEPOSIT	**$5000** Due at bid registration prior to the auction (Cashier's check, Certified Check or Money Order) Payable to: California Department of Transportation
STARTING BID	**$2,775,000**
MINIMUM BID DEPOSIT	**$277,500** Due at Auction from Successful Bidder (Cashier's check, Certified Check or Money Order). Payable to: California Department of Transportation
REQUIRED DEPOSIT	10% of the final purchase price is required by **March 18, 2019**. The balance of the purchase price due before **May 31, 2019** (Cashier's check, Certified Check or Money Order or Wire Transfer) Payable to: California Department of Transportation
VESTING	All prospective bidders must have their vesting information ready on the day of the auction. Any modifications to the vesting, post auction, will result in processing fees as well as possible closing delays
JURISDICTION	**L.A. County**
LOCATION	**28900 block of the Old Road, Valencia, CA**
PROPERTY DESCRIPTION	TYPE: **Vacant Lot** LOT SIZE: ≈ **238,804 SF** SHAPE: **Irregular Shaped** TOPOGRAPHY: Primarily Flat
ZONING	**The subject property will assume the same County zoning description of the neighboring properties, i.e., the M-1.5 zone for industrial improvements/uses.** The Department of Transportation makes no warranty as to the existing or future zoning. Prospective bidders are advised to contact the appropriate city and or county offices for current zoning information and permitted land use.
UTILITIES	Availability of utilities should be checked with local utility companies, the city and/or the unincorporated county area government offices.
ACCESS	**The Old Road.**

PARCEL B 7081-01-01

LOOKING WESTERLY

ACESS: THE OLD ROAD

PARCEL B 7081-01-01

LOOKING EASTERLY

ACESS: THE OLD ROAD