City of Los Angeles

LOCATION MAP NO SCALE

DIRECTOR'S DEED
DD 79417-01-01

Open House:
Sept. 10, 2015
10 AM—2 PM

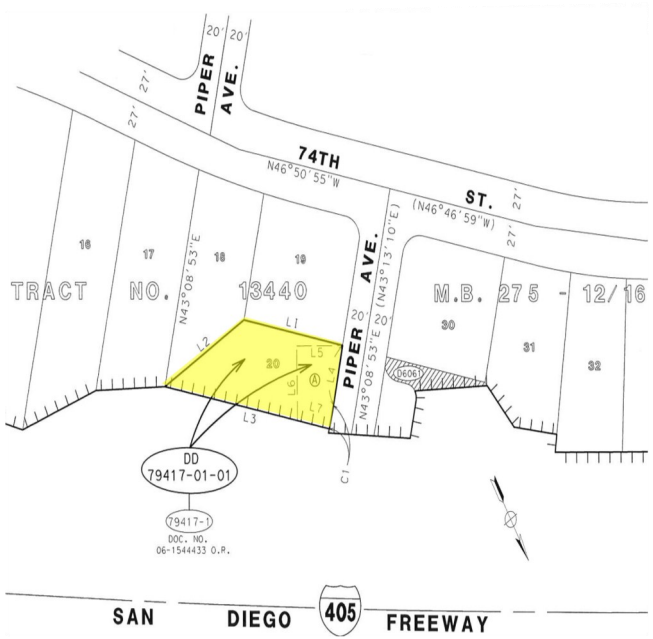
7320 Piper Ave,
Los Angeles, CA 90045
Single Family Residence
Residence Size: 1,447 S. F.
Three Bed/Two Bath
2 Car Garage
Lot Size: 7,190 S. F.
Minimum Bid: $600,000
Deposit: $30,000*
***See following page for details**

Department of Transportation
Improving mobility across California
www.dot.ca.gov/property

PUBLIC AUCTION

DD 079417-01-01
September 24, 2015
Caltrans District Office
100 S. Main St.
Los Angeles 90012
Room: 01.037
Registration: 10:00 —11:30 am
Auction: 11:30 am

Tel. (213) 897-1745
(213) 897-6795
(213) 897-2070



TERMS OF OPTION TO PURCHASE

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: All interested buyers must register and obtain a BID CARD. In order to register, bidders must bring a CASHIER'S CHECK or MONEY ORDER made payable to the State of California Department of Transportation in the amount of **$10,000 for parcels DD 079149 -01-01, DD 079150-01-01 and DD 079536-01-01, $15,000.00 for DD 079016-01-01 and $22,000.00 for DD 046820-01-01. A check for the amount of $25,000 for parcels DD 046832-01-01, DD 079144-01-01 and DD 079146-01-01. A check for the amount of $29,000 for parcel DD 046819-01-01, $29,500.00 for parcel DD 046834-01-01, $30,000.00 for parcels DD 079417-01-01 and DD 079420-01-01. A check in the amount of $31,000.00 for parcel DD 079433-01-01 and $$44,000.00 for parcel DD 046838-01-01 (includes parcel 049328-01-01).**

The check will be collected from the winning bidders immediately following the auction. The successful bidder's registration fee will be applied toward their Option Deposit.

OPTION DEPOSIT: The successful bidder will be required to deposit the remaining 10% of the winning bid with the State by **OCTOBER 8, 2015**. All of the registration fee will be used for the deposit. All payments must be by **CASHIER'S CHECK OR MONEY ORDER** made payable to the California Department of Transportation. **If you wish to bid on multiple properties, please note that a check is required for EACH successful bid. Personal checks will not be accepted.**

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

OPTION PERIOD: This period shall commence on the first day following the auction and expire on **DECEMBER 14, 2015**. **The balance of the purchase price shall be paid on or before expiration of the Option Period of DECEMBER 14, 2015.**

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

OPTION AGREEMENT: Immediately after the auction the successful high bidder shall sign an Option to Purchase Agreement, for cash and said Option to Purchase Agreement shall become the Purchase and Sale Agreement and successful bidder shall be bound to the terms specified in the Notice of Sale and Purchase and Sale Agreement. At State's discretion, failure to exercise the Option to Purchase Agreement, default in completion of the sale or violation of any term of sale may result in exclusion from future auctions the duration of which may vary depending on the circumstances. The highest bid will be submitted to the California Transportation Commission (C.T.C.) for approval. Upon signing of the purchase agreement, the successful bidder shall be bound to the terms specified in the Terms of Option to Purchase.

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. Bidder may elect to open an escrow within 5 working days of the auction with a mutually acceptable California licensed escrow company at bidder's expense.

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

PAYMENTS: Payments must be made by **CASHIER'S CHECK or MONEY ORDER**, made payable to the **CALIFORNIA DEPARTMENT OF TRANSPORTATION.** The successful bidder's 10% option deposit will be retained by the State. The balance of the purchase price is due on or before **DECEMBER 14, 2015**.

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.

Following the auction; call to schedule an appointment to make payments. You may contact Caltrans at: (213) 897-1745 (213) 897-6795 or (213) 897-2070.

LIMITING CONDITIONS: *The successful bidder may take possession of the property when the Director's Deed is recorded and title is transferred to the successful bidder.*

1. The sale under this option is subject to the approval of the C.T.C. Any assignments under this contract must be made 30 *days prior to C.T.C approval. If the sale is not approved, by the CTC the* option deposit money will be refunded without interest. When the sale is approved by the C.T.C. and the successful bidder exercises his or her option, the option deposit will be credited toward the bid purchase price.
2. 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 Directors Deed.
3. 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.
4. The successful buyer is encouraged to obtain a policy of Title Insurance at his/her own expense.
5. **SECOND HIGHEST BIDDER:** In the event that the highest bidder fails to exercise his/her option within the option period or defaults in completion of the sale, the State may, at its discretion, offer the option to the second highest bidder. If the second highest bidder accepts the option, the deposit requirements and terms of option to purchase shall be the same as stated in this notice of sale, except that the option period shall commence on the day the option 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 purchaser 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 purchaser 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 wastes 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.

   This disclosure applies to parcels **DD 79417-01-01, DD 79420-01-01, DD 79433-01-01 and DD 75016-01-01 and is stated in the Director's Deed for each parcel. It is mutually agreed and understood that this property may be subject to soil instability and that grantees, for themselves and their successors or assigns, hereby waive any and all claims for damages resulting from further earth movement or soil instability which may occur because of prior actions by the State of California, its officers, agents and employees. The property experienced soil movement issues between 2001 and 2006 due to Caltrans construction on the adjacent I-405. Caltrans took actions to address the issue and has monitored the situation since 2008. Caltrans believes the soil issues related to past I-405 construction have ceased.**
10. This disclosure information pertains to Parcels **DD 79417-01-01, DD 79420-01-01 and DD 79433-01-01.** 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 build 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 that is being offered for sale. The purchaser is allowed a 10 business day period to conduct a lead-based paint inspection or risk assessment at his/her expense. **The ten day period begins on SEPTEMBER 25, 2015 and ends on OCTOBER 8, 2015** (10 business days). However, the house is 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 purchaser within the 10 business day period, and the purchaser decides not to exercise his/her Option based on the results of the assessment, the Option Deposit will be refunded without interest.
11. 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.