

Terms & Condition

**18710 Cabrillo Hwy,
Ragged Point, CA 93453**

1. To bid on this property, you must be of legal age to enter into contract to purchase real estate.
2. While the auction is "active", bids can be placed in person or online.
3. Buyers Agent commission of 2% is being offered
4. All bids are placed in US Dollars.
5. All the bidding will be through a sealed and sold to the highest bidder at or above the sellers Minimum Bid price.
6. If there is more than one high bid at the same level (a tying bid), the bid first submitted will be honored.
7. The high bidder will be notified after the final bid date of August 30th 2010.
8. Winning bidder must execute a residential purchase agreement within 48 hours after the end of the bidding.
9. The winning bidder will have 10 days from execution of purchase agreement to remove all contingency and complete their due-diligence on the property.
10. Close of escrow will take place within 30 days of signing the purchase agreement.
11. An earnest money deposit of \$50,000 is required at time of signing purchase agreement. Buyer herein acknowledge that \$50,000 is Buyer's initial deposit and once released to Seller immediately upon removal of contingencies, Buyer is fully aware that said deposit is considered non-refundable and is being released prior to the consummation of this escrow. The \$50,000 is a portion of the Buyer's cash down payment and will apply towards the purchase price, at the close of escrow.
12. Buyer will be required to pay **standard** closing costs associated with the sale, including but not limited to, escrow fees, recording fees, normal pro-rations, title insurance premiums and fees, and document preparation fees.
13. Seller reserves the right to postpone or cancel this auction at any time for any reason.