

PUBLIC AUCTION



COUNTY OF LOS ANGELES

**NORTHEAST CORNER OF REDONDO AND WILLOW
LONG BEACH**

BIDDER INFORMATION

**JANUARY 24, 2006
9:30 A.M.**

**ROOM 381 KENNETH HAHN HALL OF ADMINISTRATION
500 WEST TEMPLE STREET
LOS ANGELES, CA 90012**

COUNTY BOARD OF SUPERVISORS PUBLIC AUCTION

INFORMATION FOR PROSPECTIVE BIDDERS

The following information is provided so you will be familiar with the terms and conditions whereby the County of Los Angeles offers real property for sale at public auction:

BIDDING

Sealed bids will be accepted anytime prior to 9:30 A.M. on the day of the auction. Sealed bids will be opened and read at the time of the auction.

SEALED BIDS: A sealed bid may be submitted on a County form using an envelope addressed to:

Executive Office
383 Hall of Administration
500 West Temple Street
Los Angeles, CA 90012
ATTN: LONG BEACH AUCTION

A \$25,000 check in the form of certified funds made payable to THE COUNTY OF LOS ANGELES must accompany each sealed bid. It is essential that the envelope is addressed correctly so that the bid will arrive at the correct County office and remain unopened until the time of the auction. On the date of the auction, a sealed bid may be submitted prior to start of the Board meeting at the address indicated above. Be sure to inform the clerk that accepts the sealed bid that it is for the auction being held on that date.

A sealed bid form is attached. If there are two or more identical highest sealed bids and there are no oral bids, the County will accept the sealed bid with the earliest postmark.

ORAL BIDDING: Anyone may bid orally on the property, but the first oral bid must exceed the highest sealed bid by at least 5%. Oral bids thereafter may be in any reasonable increments, unless otherwise specified by the auctioneer. When stating your oral bid, you may be required to also state your last name. The County will not accept a bid less than the minimum bid.

Bid Rejection & Withdrawal

The County reserves the right to reject any and all bids, and to withdraw the property from sale at any time.

Payment

The successful bidder will be required to sign a Purchase Agreement and pay a down payment of Twenty Five Thousand Dollars (\$25,000) at the close of the auction PAYABLE IN CASH OR CASHIER'S CHECK and the remainder payable by certified funds.

The balance of the bid amount will be payable not later than 90 days from the date of the auction.

Liens

Buyer will assume all taxes, interest, penalties, assessments, and covenants, conditions, restrictions, reservations, easements, right and rights of way of record, if any. A title report is available for review at 222 South Hill Street, 3RD Floor, Los Angeles. A copy of the title report is available upon request.

Prospective Buyer's are advised that the entire property is subject to a ground lease which will not expire until January 2052. A copy of the ground lease is available upon request by contacting Chris Kurzon at (213) 974-4156.

Building & Zoning Information

Please refer all questions regarding zoning, building permits, etc. to the City of Long Beach. Phone number (562) 570-6194.

Warranty

NO WARRANTY OR REPRESENTATION IS MADE BY THE COUNTY WITH RESPECT TO THE MAP PREPARED BY THE COUNTY, NOR AS TO THE LOCATION, SIZE, ZONE, OR THE CONDITION OF THE SOIL OR GROUNDWATER (IF ANY). **THE PROPERTY WILL BE SOLD "AS IS" BY ITS LEGAL DESCRIPTION.**

Assessor & Tax Information

The County Assessor' parcel identification number is 7218-001-910. Assessment questions and the real property tax rate information can be obtained by calling the Treasurer/Tax Collector's office at (213) 974-2111.

Taxes

The County has no information as to future taxes on the property. The buyer will be responsible for property taxes as of the date of purchase.

Reservations

The County will reserve all oil, gas, hydrocarbons or other minerals in and under the property without the right to use the surface or subsurface to a depth of 500 feet, measured vertically, from the surface of the property.

Title, Deed
and Recording

Purchaser must furnish title vesting in writing to the County no later than 5 working days following the auction. The successful bidder will be required to pay all recording fees, documentary transfer taxes, and complete a Preliminary Change of Ownership Report from upon request by County. County will request the deed be recorded on behalf of the buyer.

Title
Insurance

The County does not provide title insurance.

Brokers

The County does not pay commissions.

Auction Time
and Location

The auction is scheduled for the Board of Supervisors' meeting which will begin at 9:30 A.M. on September 27, 2005, in Hearing Room 381, Kenneth Hahn Hall of Administration, 500 West Temple Street, Los Angeles. You should be at the meeting when it commences since it is unknown at what time this auction will take place.

When you arrive at the Hearing Room, come up to the right front area and identify yourself as a prospective bidder to any person behind the railing so you may be given a bidding number.

SPECIAL NOTE

The auction sale is final. Any attempt to stop checks or otherwise fail to meet your obligations as a buyer will be referred to the office of County Counsel for appropriate action, and will result in forfeiture of your down payment.

If you have any additional questions or need clarification of any of the above information, you may contact Chris Kurzon at (213) 974-4156.

**PROSPECTIVE BIDDERS ARE URGED TO MAKE A PERSONAL
INSPECTION OF THE PROPERTY TO DETERMINE
THE CONDITION OF THE PROPERTY**

**THE FIRST \$25,000 MUST BE PAID IN CASH
or CASHIER'S CHECK**

PUBLIC AUCTION – SEALED BID FORM

County of Los Angeles
Executive Office, Board of Supervisors
Room 383 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, CA 90012

AUCTION DATE January 24, 2006
MINIMUM BID \$5,500,000

To Whom It May Concern:

THIS IS A CASH BID

ON THE FOLLOWING TERMS AND CONDITIONS

I / we hereby submit this sealed bid for the County's right, title and interest in and to the real property located at Northeast corner of Redondo and Willow, City of Long Beach being offer at public auction on the above date.

THE FULL AMOUNT OF MY/OUR SEALED BID IS: \$_____

I / we agree that if this is the successful bid, I / we will provide the County with cash or a cashier's check in the amount of \$25,000, and that I / we will pay the full amount of this bid on or before 90 days from the date of the auction.

It is understood and agreed that this property is being sold "AS IS" subject to the terms and conditions set forth in the Resolution Notice of Intention adopted by the County Board of Supervisors on December 6, 2005, and that:

1. The County will deliver a quitclaim deed conveying the County's right, title and interest in this property upon payment in full of the amount of my/our successful bid.
2. The County will not provide a policy of title insurance, nor pay any escrow fees or commissions.
3. Buyer understands that the property is subject to a ground lease that will not expire until January 2052.

Signature of Bidder (s) _____

Mailing address: _____

City, State & Zip _____