



Terms of Option to Purchase:

Upon notice that the bidder is the successful bidder, the successful bidder will be required to execute by the close of business the following business day, an Option and Purchase and Sale Agreement (Agreement) which includes the following terms and conditions:

1. The successful bidder will be required to make an option deposit equal to 10% of the minimum bid at the time of bid submittal in the form of a certified or cashier's check payable to the City of Redding. Said deposit will be the consideration for a 30-day option from the date of execution of the Agreement by the City of Redding. In the event the high bidder fails to exercise the option within the prescribed period for any reason, or fails to comply with any or all terms of the Option, the option deposit shall be retained by the City. Upon exercise of the option within the 30-day period, the deposit shall be applied toward payment of the purchase price.

The balance of the purchase price is payable to the escrow company in accordance with the Option and Purchase and Sale Agreement.

2. The right, title and interest in the property to be sold shall not exceed that vested in the City of Redding, and this sale is subject to all title exceptions and reservations whether or not of record. The City of Redding shall deliver a quitclaim deed to the successful purchaser. The successful purchaser may obtain a policy of title insurance at purchaser's own expense.
3. The successful bidder shall pay all recording fees, documentary transfer taxes, or other real estate transaction taxes or fees by whatever name known, including escrow fees or broker's commission, if any.
4. In the event of a default by the highest bidder, the second highest bidder may be notified and awarded an option to purchase at purchaser's bid.
5. The successful bidder shall be responsible for complying with all City of Redding building codes and ordinances. All properties are sold in an "as-is" condition.
6. Should the successful purchaser desire a survey of the property, this may be accomplished by an independent survey at the purchaser's expense. No warranty is made by the City relative to the ground locations of property lines.