

AUCTION

CORPORATION ORDERED SALE



5-Units • Huntington Park, CA

6141 Marbrisa Ave Huntington Park, CA 90255

Please visit our website www.BIDKW.com to obtain additional information materials, contact Kennedy Wilson Auction Group:

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AUCTION DATE

► **Sunday, April 27th, 2014 at 4:15 PM**

AUCTION INFORMATION

► The Auction will be held on-site at the property.

PROPERTY PREVIEW DATES

► Monday, April 21st from 4:00 to 5:30 PM

► Sunday, April 27th from 3:15 to 4:15 PM or by appointment

KENNEDY WILSON

NO COURT CONFIRMATION REQUIRED!

UNIT MIX / RENT ROLL

UNIT	BED	BATH	CURRENT INCOME
A	1	1	\$1,250
B	1	1	\$1,100
C	2	1	\$1,195
D	1	1	\$1,150
E*	2	2	\$1,650
TOTAL	7	6	\$6,345

5 UNITS APPROX. TOTAL SQ.FT. 3,532

*UNIT "E" IS A DETACHED HOME

PROPERTY DESCRIPTION

- ▶ Units 5
- ▶ Rentable 3,532 SF
- ▶ Lot Size 6,632 SF
- ▶ Buildings 2
- ▶ Stories 2
- ▶ Year Built 1906/2013
- ▶ APN 6321-010-028
- ▶ Zoning HPR3YY
- ▶ Foundation Raised

6141 Marbrisa Avenue is near the major cross streets of Gage Avenue and Santa Fe Avenue in the City of Huntington Park, CA.

The Property has undergone major renovation in 2013. The front building features four apartment units, and the rear building is a detached single family home.

REAL PROPERTY TERMS OF SALE

1. This property is offered together with improvements thereon as is, where is, with no warranty expressed or implied. The Seller and the Auctioneer make no representations regarding the properties offered for sale (i.e. square footage, zoning etc). Bidders must rely on their own inspections and research prior to bidding.

2. This property is offered with a **Starting Bid of \$525,000** and no Asking Price, however the sales are subject to an Unpublished Reserve; which means that the Seller has established an unpublished minimum selling price. In order to become the winning bidder of a property, a bidder must have the highest bid, meet or exceed the unpublished reserve price and bid must be accepted by the Seller in writing. With respect to a high bid that is less than the Seller's reserve, the high bid, and resulting purchase agreement/offer are subject to the Seller's acceptance, counter-offer or rejection within 5 days following the auction. The winning bidder acknowledges and agrees that the purchase offer is subject to and contingent upon the Seller approving the resulting purchase/offer in Seller's sole and absolute discretion. Bids and offers not accepted by the Seller within 5 calendar days following the auction are automatically null and void, unless time is extended by the Seller in writing, at its discretion. Bidding increases will be in such increments as the Auctioneer in his sole discretion directs. In the event of a dispute between bidders, the Auctioneer shall make the sole and final decision.

3. This sale will be conducted at the property site on **Sunday, April 27th at 4:15 PM**. Each bidder must register with the auctioneer the day of the Auction and the high bidder will be required to deposit 10% of the amount of their bid as follows: **the first \$5,000 in the form of cashier's check payable to Kennedy Wilson; plus the balance of the 10% deposit may be in the form of a personal check.**

To bid at the on-site property auction, bring the following (1) cashier's check, (2) personal check, (3) photocopy of your valid driver's license, and (4) Vesting Information, for anyone taking title under a Corporation, LLC or Trust, please bring Proof of signing authority.

The purchase contract will require completion of the purchase as follows.

- ▶ A **45 day** escrow shall be opened after acceptance, by the seller at a company of seller's choice. In the event that the 45 day escrow period has elapsed, and the Escrow Holder is ready to close escrow, and the Buyer is not in a position to close escrow, the Buyer will be charged an additional \$200 per day "Hold Open" fee until the close of escrow. Should the buyer default on this sale, the procedures and remedies set forth in Residential Purchase Agreement and Joint Escrow Instructions shall apply, and the buyer may lose his/her deposit and be subject to additional damages.
- ▶ Bidder's deposit will be applied to the purchase price. Balance of the purchase price to be **"All CASH"**. **THE BUYER MAY OBTAIN A LOAN, HOWEVER THERE ARE NO FINANCING CONTINGENCIES, APPRAISAL, TERMITE OR INSPECTION CONTINGENCIES.**
- ▶ Seller will furnish a title policy through a title company of seller's choice in escrow at seller's expense.
- ▶ Taxes, rents, fire insurance and interest on encumbrances, if any will be prorated to close of escrow.
- ▶ Escrow fees, buyer and seller to pay own fees.
- ▶ Buyer to pay for and secure a (NHD) Natural Hazard Disclosure Statement in escrow.

4. A Real Estate Agent or Broker who (a) registers a client with the Auctioneer the day of the sale (b) attends the Auction with his/her client and (c) signs the "Broker Cooperation Agreement" immediately after the Auction will receive 2% of purchase price. **THERE WILL BE NO EXCEPTIONS TO ANY OF THE ABOVE PROCEDURES.** In the event his/ her client becomes the successful bidder, the commission will be paid at the close of escrow. A real estate licensee who buys as a principal will not be entitled to share in the commission if he or she is buying as a principal or intends to share the commission with the principal.

5. The Auction will be recorded. Bidders' attendance at the Auction will constitute Bidders' consent to any audio and/or visual recording. No Auction attendees may take audio or visual recordings of the Auction.

6. All descriptions and information is derived from sources reliable, but no guarantee is expressed or implied. The Seller reserves the right to postpone the sale from time to time. Announcements made on the day of the sale will take precedence.

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