

PROBATE SALE!



1404 E 1st Street, Unit 8, Long Beach CA 90802

*Top Floor Condominium featuring 1 bedroom and 1 bathroom +/- 657 SF of living space with original hardwood floors, located in the neighborhood of Alamitos Beach. This unit faces the beautiful courtyard, and has a community laundry room. Walking distance to the beach! HOA dues are \$202 per month. APN: 7265-014-135. This property is offered together with improvements thereon as is, where is, with no warranty expressed or implied. This is an "All Cash Sale", subject to court confirmation (timing of hearing is subject to the courts calendar) and overbid. **ALL BIDS/ OFFERS DUE JULY 14TH 2020.** Submit all offers on the Seller's Offer to Purchase Contract with proof of funds. Please email Rhett at rwinchell@kennedywilson.com if you would like to submit an offer. The Administrator reserves the right to accept, counter or reject all offers. However, the accepted bidder with the highest and best bid will have 48 hours to sign all disclosures and provide Kennedy Wilson with the required 10% deposit. In the event the high bidder fails to return the documents and the deposit, the Administrator has the unilateral right to offer and sell the property to any other bidder. Estate of Catherine Petereit*



Rhett Winchell

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KENNEDY WILSON

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This property is offered together with improvements thereon as is, where is, with no warranty expressed or implied. The Administrator, Estate and Kennedy Wilson make no representations regarding the property offered for sale including, but not limited to, property condition, compliance with local codes, standards and ordinances, bed and bath count, sizes, square footage, zoning, year built, etc. All square footages are approximations only and prospective Buyers must rely on their own inspections and research prior to making an offer or entering into a binding purchase and sale agreement. No termite clearance will be supplied for this sale. The fully executed purchase and sale agreement shall be binding in all respects and supersede all prior communications, whether oral or written. Terms of sale are subject to change or withdrawal without notice."

OFFER TO PURCHASE REAL PROPERTY

TOTAL DEPOSIT \$ _____

Hall of Records
320 W. Temple Street – 9th Floor
Los Angeles, California 90012

Date:

To the County of Los Angeles [] Public Guardian, as Conservator [x] Public Administrator, as Administrator of the Estate of CATHERINE A. PETEREIT, and in accordance with the notice of sale therein, the undersigned hereby bids the sum of _____ Dollars and NO/100s (\$ _____) Cash for the real property described as follows, to wit:

PLEASE SEE LEGAL DESCRIPTION ON ATTACHED EXHIBIT

I(we) understand this offer creates no obligation upon the { [] Public Guardian, as Conservator [x] Public Administrator, as Administrator } of said estate (hereinafter Seller), except that if he accepts this offer as the highest and best bid received, he will present it to the Court for confirmation. In the event the sale of the property is not confirmed by the Court, said Administrator shall return this deposit to me(us), the undersigned.

I(we) understand a forty five-day escrow shall be opened by the Administrator with an escrow agent of Seller's choice. In the event that the 45 day escrow period has elapsed, and the Escrow Holder is in possession of the "Order Confirming Sale", 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. The escrow period to be 45-days or the parties hereto agree to extend the scheduled close of this escrow for up to twenty one (21) Days as may be needed in order to accommodate receipt of any/all Court related documentation necessary to close this transaction; OR escrow shall close within Ten (10) Days from Escrow Holder's or Buyer's receipt of a copy of the Court's Order Confirming Sale.

(Applies only if [] Checked) NOTE: This is a "Short Sale", subject to Lender's approval. If checked, I(we) acknowledge this sale may require up to six (6) months to confirm in court, subject to overbidding. I further certify by initialing to the right that I have received a copy of the CAR Purchase Agreement Addendum. Buyers' Initials: _____

I further deposit herewith the greater of ten percent (10%) of the purchase price, or Ten Thousand Dollars (\$10,000), minimum, to guarantee that I will complete this purchase if the sale of the property to me is confirmed by the Court. In that event, the deposit will be applied to the purchase price and any closing costs, and the difference, if any, refunded to me at closing. Per Probate Code § 10350, I understand my deposit may be forfeited if I fail or refuse to fund this purchase or to close escrow. I also understand I may be liable for additional damages caused by my failure or refusal to close. If the Court confirms sale in another party who overbids me, I will receive my deposit back.

The Seller agrees to secure a Policy of Title Insurance at no cost to the Buyer. Each party will pay one half of the escrow charges. Sales will be subject to the rights of tenants-in-possession. Taxes, rents, fire insurance, and interest on encumbrances shall be pro-rated to close of escrow. No termite clearance will be provided by the Seller.

If the Court is requested to fix a commission to be allowed a licensed real estate broker, the following will be given:

KENNEDY-WILSON
151 S. EL CAMINO DRIVE, BEVERLY HILLS, CALIFORNIA 90212
Telephone No.: 310-887-6400 License No.: CalBRE 01830032

I, nor anyone in my family is employed by the Los Angeles County Treasurer and Tax Collector, Department of Mental Health, County Counsel or Kennedy-Wilson, Inc.

THE DEED WILL READ EXACTLY AS BID IS SIGNED – PRINT CLEARLY

NOTE: Show marital status in Vesting instructions. If married, show whether property is to be the separate property of one spouse, or if it is to be deeded to both. If both, show whether they take as "joint tenants" or "tenants in common". If bidder is married, both husband and wife should sign. Bidder Signatures: _____ Vesting: _____ Bidder's Address: _____ Bidder's Telephone: _____ Bidder's E-Mail Address: _____

SEE EXHIBIT "A"

Estate of CATHERINE ANNE
PETEREIT aka CATHERINE
ANN PETEREIT, CATHERINE
A. PETEREIT, Deceased
Probate No. 20STPB00279
Estate Account No. 0036853-D
Inventory# R001

**ATTACHMENT
LEGAL DESCRIPTION**

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF LONG BEACH, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

AN UNDIVIDED 44/772ND INTEREST IN AND TO THE REAL PROPERTY MORE PARTICULARLY DESCRIBED AS FOLLOWS: TO WIT:

LOT 7 AND 8, BLOCK 54 OF ALAMITOS TOWNSITE, IN THE CITY OF LONG BEACH, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN THE BOOK 59, PAGES 11 AND 12 OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPTING THEREFROM THAT PORTION OF LOT 8 IN BOOK 54 OF ALAMITOS BEACH TOWNSITE, AS PER MAP RECORDED IN BOOK 11, PAGE 12 OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEASTERLY CORNER OF LOT 8; THENCE SOUTHERLY ALONG THE EASTERLY LINE OF SAID LOT, A DISTANT OF 150 FEET TO THE SOUTHEASTERLY CORNER THEREOF, THENCE WESTERLY ALONG THE SOUTHERLY LINE OF SAID LOT 24 FEET; THENCE NORTHERLY PARALLEL WITH THE EASTERLY LINE OF SAID LOT 50 FEET; THENCE NORTH 51° 07' 06" WEST 30.02 FEET, THENCE NORTHERLY PARALLEL WITH SAID EASTERLY LINE OF 85 FEET TO THE NORTHERLY LINE OF SAID LOT, THENCE EASTERLY ALONG SAID NORTHERLY LINE 50 FEET TO THE POINT OF BEGINNING.

AS DESCRIBED IN DEED FROM H.C. COTTER AND IRENE D. COTTER AND ROBERT PHIPPS AND AUGUSTA PHIPPS RECORDED JUNE 08, 1960 AS INSTRUMENT NO. 1960-142 AND RE-RECORDED OCTOBER 10, 1960 AS INSTRUMENT NO. 1960-1256, IN BOOK D1000 PAGE 913 OFFICIAL RECORDS WHICH DEED RECITES THAT A GRANT IS MADE OF THE EXCLUSIVE RIGHT TO OCCUPY A CERTAIN APARTMENT ON THE SECOND FLOOR OF THE APARTMENT HOUSE BUILDING ON SAID PREMISES, WHICH IS NOW NUMBERED APARTMENT 8 TOGETHER WITH A RIGHT OF WAY FOR INGRESS AND EGRESS TO AND FROM SAID APARTMENT, AND ALSO THE RIGHT TO USE THE HALLS, LAUNDRY ROOM, PASSAGEWAYS, AND ALL OTHER PUBLIC PORTIONS AND EQUIPMENT OF SAID BUILDING, IN COMMON WITH OTHERS OCCUPANTS THEREOF, EXCEPTING THE EXCLUSIVE RIGHT TO USE AND OCCUPANCY OF ALL THE APARTMENTS AND GARAGES IN SAID APARTMENT HOUSE BUILDING EXCEPT APARTMENT NO 8 ABOVE REFERRED TO,

ALSO EXCEPTING THEREFROM ALL MINERALS, GAS, OIL, PETROLEUM, NAPHTHA AND OTHER HYDROCARBON SUBSTANCES IN, ON, OR UNDER SAID LAND, WITHOUT THE RIGHT OF SURFACE ENTRY, AS RESERVED BY H.C. COTTER AND IRENE D. COTTER, HUSBAND AND WIFE AND ROBERT W. PHIPPS AND AUGUSTA V. PHIPPS, HUSBAND AND WIFE IN DEED RECORDED JUNE 08, 1960 AS INSTRUMENT NO. 1960-142 AND RE-RECORDED OCTOBER 10, 1960 AS INSTRUMENT NO. 1960-1256 IN BOOK D1000, PAGE 913, OFFICIAL RECORDS.

ASSESSOR'S PARCEL NO: 7265-014-135

COMMONLY KNOWN AS: 1404 EAST 1ST STREET, 8, LONG BEACH, CALIFORNIA. SAID REAL PROPERTY IS SOLD "AS IS, WHERE IS, WITH NO WARRANTY EXPRESSED OR IMPLIED. BUYER IS ASSUMING ANY "NOTICE OF VIOLATIONS OR SUBSTANDARD" POSTED AGAINST THE PROPERTY PRIOR TO THE SALE AND AFTER. BUYER ACCEPTS THE RESPONSIBILITY OF RETROFITTING THE ABOVE MENTIONED PROPERTY AND UNDERSTANDS THAT BUYER WILL BE REQUIRED TO RETROFIT THE PROPERTY AND FILE REQUIRED CERTIFICATES OF COMPLIANCE INCLUDING BUT NOT LIMITED TO SEISMIC GAS SHUTOFF VALVE, ULTRA LOW FLOW TOILET, WATER HEATER STRAPPING, CARBON MONOXIDE DETECTOR, AND SMOKE DETECTOR. NO TERMITE CLEARANCE."