6-27/700.00 Method of Payment of Sale Bid

Unless the purchaser is the judgment creditor, the purchaser at a sale shall pay in cash or by certified or cashier's check. (CCP 701.590(a))

• 6-27/710.00 Credit on Judgment (Wooden Money)

The judgment creditor may bid by giving the levying officer a written receipt crediting all or part of the amount required to satisfy the judgment (wooden money) However, the levying officer's costs remaining unsatisfied and the amount of preferred labor claims, exempt proceeds, and any other claim that is required by statute to be satisfied, shall be paid in cash or by certified or cashier's check. (CCP 701.590(b))

• 6-27/720.00 Credit Bid

• • 6-27/720.10 Property Other Than Real Property

The purchaser may elect to treat the sale as a credit transaction by paying to the levying officer at the time of the sale the greater of 10 percent of the amount bid or $2,500. A purchaser who makes this election shall pay to the levying officer within 10 days after the date of the sale the balance due, plus costs accruing with regard to the property sold and interest accruing at the rate on money judgments on the balance of the amount bid from the date of sale until the date of payment. (CCP 701.590(d)) A purchaser who makes this election is not entitled to possession of the property sold until the amount bid, plus accruing costs and interest, have been paid in full. (CCP 701.590(e))

• • 6-27/720.20 Real Property

The purchaser may elect to treat the sale as a credit transaction by paying to the levying officer at the time of the sale the greater of 10 percent of the amount bid or $5000. A purchaser who makes this election shall pay to the levying officer within 10 days after the date of the sale the balance due, plus costs accruing with regard to the property sold and interest accruing at the rate on money judgments on the balance of the amount bid from the date of sale until the date of payment. (CCP 701.590(c)) A purchaser who makes this election is not entitled to possession of the property sold until the amount bid, plus accruing costs and interest, have been paid in full. (CCP 701.590(e))

• 6-27/730.00 Bidder Default

• • 6-27/730.10 Default at Sale

If the default occurs at the sale, the property is sold to the next highest bidder at the amount of the

next highest bid if such bidder agrees or to the highest bidder at a new sale held immediately. (CCP 701.600(a)(1))

• • 6-27/730.20 Default After Sale

If the default occurs after the sale to a credit bidder, the property is sold to the highest bidder at a new sale. (CCP 701.600(a)(2))

The levying officer shall apply the amount of any deposit received from the defaulting bidder in the following order:

- To the satisfaction of costs accruing with regard to the property sold from the date of the sale until the date the property is resold, including costs of resale (CCP 701.600(b)(1))
- To the satisfaction of interest at the rate on money judgments on the amount bid from the date of the sale until the date the property is resold (CCP 701.600(b)(2))
- To the amount required to satisfy the money judgment in the order of distribution otherwise required for sale of the same type of property (CCP 701.600(b)(3))

• • 6-27/730.30 New Sale after Default

If there is a sale to the next highest bidder or to the highest bidder at a new sale, the defaulting bidder is liable for the following amounts in an action by the judgment creditor or judgment debtor:

- The amount bid, less the amount obtained from the resale of the property and the amount of any deposit applied to the next highest bidder. The amount recovered pursuant to this paragraph shall be distributed in the manner prescribed by CCP 701.810 or 704.850, whichever is applicable. (CCP 701.600(c)(1))
- Any costs accruing with regard to the property sold from the date of sale until the date the property is resold, including costs of resale. (CCP 701.600(c)(2))
- Interest at the rate on money judgments on the amount bid from the date of the sale until the date the property is resold. (CCP 701.600(c)(3))
- Costs and attorney's fees incurred because of the defaulted sale (CC in the action under this subdivision. (CCP 701.600(c)(24)

• • 6-27/730.40 Rejecting Defaulting Bidder

The levying officer may, in the levying officer’s discretion, reject any subsequent bid of the defaulting bidder. (CCP 701.600(d))