6-26/720.20 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))