

Summary of Contents in the Bidder Package

IMPORTANT

-Please Read This Carefully-

Thank you for your interest in being a bidder at the auction. It is very important that you feel completely comfortable with the bidding process and the property you're considering purchasing. If you are the winning bidder, please trust that from auction day all the way through closing, Elite Auctions will assist you with any questions you may have. In this bidder package you'll find some very important information that should be reviewed:

Flyer or Postcard

This provides specific information about the property; in addition, the times and dates of the open houses and when the auction will be held. Unless otherwise specified, the auction will be held at the property. Details of the auction terms and procedures are explained. Also the amount of certified funds (cashier's check) required to register to bid is specified.

How to Bid sheet

This sheet will give you step by step instructions on how to bid at the auction and how the buyer's premium is calculated. If you are represented by a Realtor or Broker they need to register you with the appropriate paperwork at least 48 hours prior to the auction. The Broker Participation Agreement can be downloaded and printed from our website www.AuctionCA.com (just click "Downloads"). Your Realtor also must furnish us with an Agency Disclosure Form signed by the Broker. Both the Broker Participation Agreement and the Agency Disclosure Form can be faxed to us at (661) 325-6565. If you're the successful bidder, you will need to sign the purchase contract immediately following the auction.

Overview Plan / Building Plans / Grading Plans

There are plans for building multi-family units on the 1.83 acre site and grading plans for the entire property included in the bidder's package.

Due Diligence

The seller is required to disclose any known defects about the property. Zoning information as well as any additions done without permits are also disclosed if known. We strongly recommend performing your own due diligence concerning zoning or permit concerns. We encourage you to thoroughly inspect the property. The property will be sold "as-is" with no contingencies.

Conduct at the auction

It is important that all potential bidders make their own conclusions about the property. Please keep your opinions to yourself and allow other potential bidders to make their own assessments and conclusions concerning the property. If this is not abided with, we may be forced to disallow you from participating.

Closing

If you are the winning bidder, the deposit will be placed in our trust account and escrow will be opened with a reputable title/escrow company. You are not required to have the balance of the purchase price on the day of the auction. We allow up to 45 days to close (unless otherwise indicated). If you plan on using outside sources to fund the balance of the purchase price, make sure the lender is aware of the time frame. If you can't close in 45 days your deposit is non-refundable if the seller doesn't want to extend the escrow period. The sale is not contingent upon qualifying for or obtaining financing. We will assist you with inspectors if they require entrance to the property during the escrow period. The buyer is responsible for paying for title insurance and half the escrow fees at closing, plus any loan costs.

Miscellaneous

In order to be fair and equitable with all registered bidders, the seller and the auction company, there is no "cooling off" period and no right of rescission period. All sales are final when the auction is completed. If you are the winning bidder and decide not to purchase the property, your upfront money would be non-refundable and forfeited. If you are missing any of the sheets or disclosures discussed above, please let us know. We wish you all the best. Feel free to call us if you have any questions or concerns.

Thank you

Elite Auctions
"The Real Estate Auction Company"
661-325-6500

