

Bankruptcy Sale Process
22081 Broken Bow, Lake Forest

Offers

- Submit Offers on CAR Residential Purchase Agreement (RPA) and include Proof of Funds, Lender Approval Letter.
- Services should be "Seller's Choice".
- This is an "as is" sale. The Seller will do no repairs.
- The Seller is Lisa Brennan
- All offers are submitted to the Seller and the Bankruptcy Trustee on the day they are received by the listing agent.

Close of Escrow

- The time needed to complete the sales process is dependent on the Court availability among other factors. Buyers should plan for 70 days or more.
- The Close of escrow will be approximately 14 days after the final Order approving the sale is entered by the Court.

Response - Seller responses to Offers normally takes 3-5 business days.

Counter Offer - The selected Buyer will receive either a Counter Offer or Purchase Addendum that will provide additional terms or counter certain terms to comply with the Bankruptcy sale.

Inspections and Disclosures

- The Seller does not reside in the property. Buyers are encouraged and expected to rely solely on their own experts, inspections and due diligence.
- The property is tenant occupied. Lease term expires December 31, 2025.
- Buyer will have the time specified in the purchase agreement for inspection, appraisal or walk through.
- The Seller Disclosures will be provided, however Buyers must rely on their own experts and due diligence.

Court Approval and Overbid

- This is a Bankruptcy Sale and is subject to overbid.
- Once the Buyer releases all contingencies, the Trustee will file a Motion for Sale with the Bankruptcy Court. This Motion for Sale will specify the Court date and all terms of the overbid.
- Any other interested Buyers may overbid at the Court hearing, but in order to do so, must meet all of the requirements of the Sale Motion including but not limited

to submitting a deposit to the Trustee, remove all contingencies and provide proof of funds acceptable to the Trustee to close the transaction.