

40106 OREGOLD COURT, LAKE ELSINORE CA 92532
OVERBIDDING PROCEDURES

1. Potential bidders must bid an initial amount of at least \$5,000 over the Purchase Price (or **\$625,000.00**). Minimum bid increments thereafter shall be \$1,000. The Trustee shall have sole discretion in determining which overbid is the best for the Estate and will seek approval from the Court of the same.
2. Bids must be in writing and be received by the Trustee on or before **5:00 p.m. (California time) on September 12, 2023 (seven days prior to the hearing on the Sale Motion)**.
3. Bids must be accompanied by certified funds in an amount equal to three percent of the overbid purchase price.
4. The bidder must also provide evidence of having sufficient specifically committed funds to complete the transaction or a lending commitment for the bid amount and such other documentation relevant to the bidder's ability to qualify as the purchaser of Property and ability to close the sale and immediately and unconditionally pay the winning bid purchase price at closing.
5. The bidder must seek to acquire the Property on terms and conditions not less favorable to the Estate than the terms and conditions to which the Buyer has agreed to purchase the Property as set forth in the Agreement with the Buyer, including no contingencies and closing on the sale in the same time parameters as the Buyer and Buyer's broker.
6. All competing bids must acknowledge that the Property is being sold on an "AS IS" basis without warranties of any kind, expressed or implied, being given by the Seller, concerning the condition of the Property or the quality of the title thereto, or any other matters relating to the Property. The competing bidder must represent and warrant that he/she is purchasing the Property as a result of his/her own investigations and is not buying the Property pursuant to any representation made by any broker, agent, accountant, attorney or employee acting at the direction, or on the behalf of the Seller. The competing bidder must acknowledge that he/she has inspected the Property, and upon closing of Escrow governed by the Agreement, the competing bid buyer forever waives, for himself/herself, their heirs, successors and assigns, all claims against the Debtor, her attorneys, agents and employees, the Estate, Lynda T. Bui as Trustee and individually, her attorneys, Shulman Bastian Friedman & Bui, her agents and employees, arising or which might otherwise arise in the future concerning the Property.
7. If overbids are received, the final bidding round shall be held at the hearing on the Sale Motion **September 19, 2023 at 11:00 a.m., California Time, at the U.S. Bankruptcy Court, Courtroom 303, 3420 Twelfth Street, Riverside, California 92501**, or if rescheduled, upon telephonic notice to the Buyer and the parties having submitted overbids in order to allow all potential bidders the opportunity to overbid and purchase the Property. At the final bidding round, the Trustee in the exercise of her business judgment and subject to Court approval, accept the bidder who has made the highest and best offer to purchase the Property, consistent with the Bidding Procedures ("Successful Bidder").
8. At the hearing on the Sale Motion, the Trustee will seek entry of an order, *inter alia*, authorizing and approving the sale of the Property to the Successful Bidder. The hearing on the Sale Motion may be adjourned or rescheduled without notice other than by an announcement of the adjourned date at the hearing on the Sale Motion.
9. In the event the Successful Bidder fails to close on the sale of the Property within the time parameters approved by the Court, the Trustee shall retain the Successful Bidder's Deposit and will be released from the obligation to sell the Property to the Successful Bidder and the Trustee may then sell the Property to the First Back-Up Bidder approved by the Court.
10. In the event First Back-Up Bidder fails to close on the sale of the Property within the time parameters approved by the Court, the Trustee shall retain the First Back-Up Bidder's Deposit and will be released from his obligation to sell the Property to the First Back-Up Bidder and the Trustee may then sell the Property to the Second Back-Up Bidder approved by the Court.