

531 Esplanade Unit #913 Redondo Beach CA 90277

Receivership Process

This property is a receivership, and the property is being sold by the Court. A receivership transaction is subject to an “overbid hearing” and other processes that are foreign to a traditional transaction.

The transaction process for this type of sale is outlined below:

- **Submit your offer & include:** C.A.R Residential Purchase Agreement, PreApproval Letter matching offer price & Proof of Funds
- **Seller Name:** Kevin Singer, Court Receiver
- Offers will be submitted to the Court on: **Wednesday 2/23/2022 by 12pm**
- The Court will counter the highest offers using a C.A.R Seller Multiple Counter Form + Court Addendum.
- The “winning offer aka stocking horse position” will then be chosen subject to an Overbid Hearing.

What is an overbid or confirmation hearing?: After obtaining the initial offer, the personal representative(court receiver) presents this bid to the court for approval. This is known as a confirmation hearing. At this hearing, another purchaser can come forward and attempt to purchase the real estate for a higher price.

- The Overbid Hearing court date will be set after the “winning offer aka stocking horse position” has been chosen. (TBD 2-4+/- weeks)
- If your client would like to be a bidder at the hearing, please let us know and we can notify you of the court hearing’s date/time. We will update you via email & the MLS will have all details of the date/time of the Overbid Court Hearing when set by the Court.
- In order to attend the Overbid Hearing: You must register for the court hearing, be qualified and Overbid process will fully disclosed at the time the Court Date is set. *Further instructions to follow.

Any of the above is subject to change with direction from the Court*



ROB & YAMEL
THE MAYNARDS REAL ESTATE GROUP
KELLER WILLIAMS REALTY

C: 818-917-8060 C: 818-732-1475
BRE#: 01988282 BRE#: 01332052
INFO@MAYNARDREALESTATEGROUP.COM
MAYNARDREALESTATEGROUP.COM

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