

AUCTION

BY ORDER OF LOS ANGELES COUNTY
PUBLIC ADMINISTRATOR & GUARDIAN



AUCTION INFORMATION

AUCTION DATE:

SATURDAY, MARCH 7TH

SUNDAY, MARCH 8TH, 2020

AUCTION TIMES:

Auction times are listed in this brochure, and Registration is required at the property on Auction Day.

AUCTION LOCATION:

Each auction is conducted at the property site (unless otherwise stated).

PROPERTY SHOWING DATES:

Open house times are listed for each property.

REGISTRATION:

Each bidder must register with the auctioneer the day of the Auction

DEPOSIT:

You must have in your possession a \$10,000 cashier's check made payable to KENNEDY WILSON, and a personal or business check to make up the balance of the required 10% total deposit.



SUPERIOR COURT PROBATE

Kennedy Wilson has been appointed by the Public Administrator & Guardian to sell real property through public auction. The properties are sold as is, where is, and are subject to confirmation by the Superior Court. All sales are governed by the California Probate Code. The purchase documents, plat maps, preliminary title reports and additional photos are available on WWW.BIDKW.COM for your convenience.

If all your questions are not answered after reviewing all the information on our website www.BIDKW.com including the Frequently Asked Questions, please email us at rwinchell@kennedywilson.com.

Rhett Winchell, President
Kennedy Wilson Auction Group
DRE #00867471

KENNEDY WILSON

AUCTION #1 AT 10:00 AM ON-SITE

**CONDOMINIUM IN LANCASTER CA 93534
1348 WEST AVENUE J4**

This 1981 Condominium features 2 bedrooms and 3 baths (+/- 1,215 sq. ft.) The APN is 3123-013-080. The HOA dues are \$245 per month. The cross street is 15th Street West.

OPEN HOUSE: Saturday, February 29th from 10:00 - 11:30 AM and on Auction Day March 7th from 9:30- 10:00 AM. The Marshall Shackelford Trust.



AUCTION #2 AT 11:30 AM ON-SITE

**HOME IN NORTH HOLLYWOOD CA 91601
5940 FULCHER AVENUE**

This 1951 Home features 2 bedrooms and 1 bath (+/- 1,349 sq. ft.) with an attached 2 car garage. The lot size is +/- 8,075 sq. ft (Corner Lot!). The APN is 2337-020-018. The cross street is Tiara Street.

OPEN HOUSE: Saturday, February 29th from 12:45- 2:30 PM and on Auction Day, Saturday, March 7th, from 10:30- 11:30 AM. Estate of Hugo Manrique

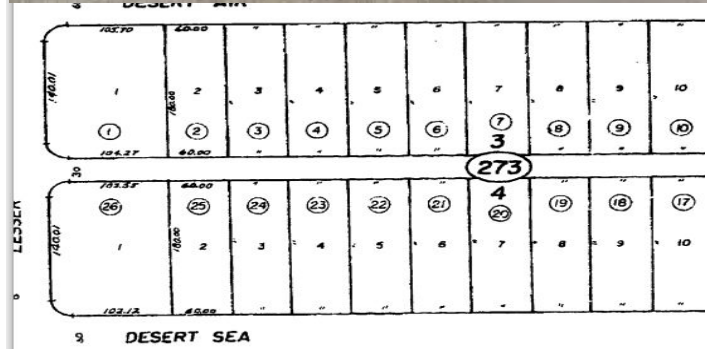


AUCTION #3 AT 11:35 AM

UNIMPROVED LOT IN THERMAL, CA 92274 (IMPERIAL COUNTY)

1574 DESERT SEA AVENUE APN:007-273-020-000

This unimproved lot is approximately +/- 10,773 SF. (Imperial County). APN: 007-273-020-000. **MINIMUM BID: \$1,500.** Buyer to pay \$500 escrow fee. The cross street is Lesser Drive. The auction will be conducted at Auction #2, 5940 Fulcher Avenue, North Hollywood on March 7th, 2020 at 11:35 AM. Estate of Darshan Sachdeva

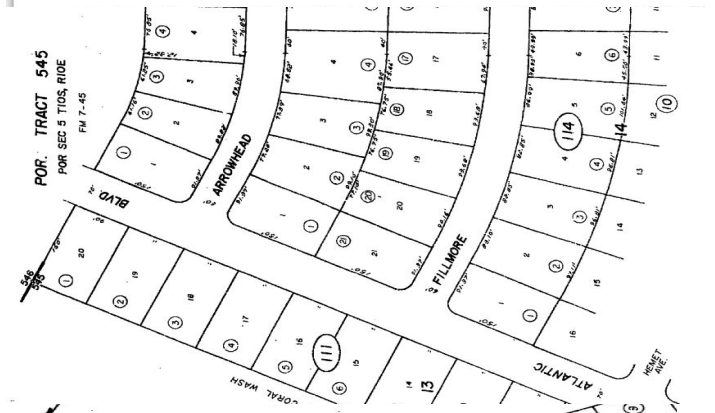


AUCTION #4 AT 11:35 AM

UNIMPROVED LOT IN THERMAL, CA 92274 (IMPERIAL COUNTY)

1173 ARROWHEAD AVENUE APN:008-113-003-000

This unimproved lot is approximately +/- 13,231 SF. (Imperial County). APN: 008-113-003-000. **MINIMUM BID: \$1,500.** Buyer to pay \$500 escrow fee. The cross street is Atlantic Boulevard. The auction will be conducted at Auction #2, 5940 Fulcher Avenue, North Hollywood on March 7th, 2020 at 11:35 AM. Estate of Darshan Sachdeva

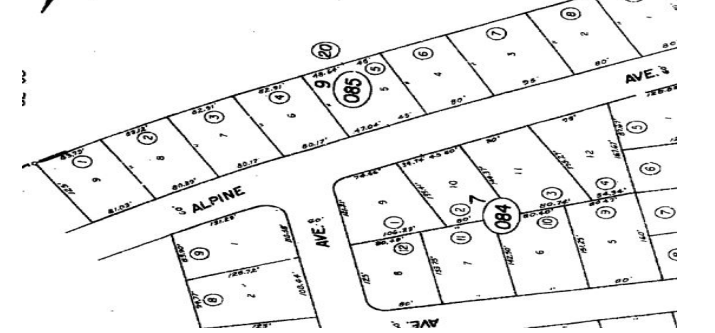


AUCTION #5 AT 11:35 AM

UNIMPROVED LOT IN THERMAL, CA 92274 (IMPERIAL COUNTY)

2630 ALPINE PLACE APN:009-084-006-000

This unimproved lot is approximately +/- 10,027 SF. (Imperial County). APN: 009-084-006-000. **MINIMUM BID: \$1,500.** Buyer to pay \$500 escrow fee. The cross street is Morro Avenue. The auction will be conducted at Auction #2, 5940 Fulcher Avenue, North Hollywood on March 7th, 2020 at 11:35 AM. Estate of Darshan Sachdeva



AUCTION #6 AT 11:35 AM

**UNIMPROVED LOT IN THERMAL, CA 92274
(IMPERIAL COUNTY)**

1169 ARROWHEAD AVENUE APN:008-113-004-000

This unimproved lot is approximately +/- 17,713 SF. (Imperial County). APN: 008-113-004-000. **MINIMUM BID: \$1,500.** Buyer to pay \$500 escrow fee. The cross street is Atlantic Boulevard. The auction will be conducted at Auction #2, 5940 Fulcher Avenue, North Hollywood on March 7th, 2020 at 11:35 AM. Estate of Darshan Sachdeva

AUCTION #7 AT 11:35 AM

**UNIMPROVED LOT IN THERMAL, CA 92274
(IMPERIAL COUNTY)**

2632 DANA AVENUE APN:009-114-004-000

This unimproved lot is approximately +/- 11,838 SF. (Imperial County). APN: 008-113-004-000. **MINIMUM BID: \$1,500.** Buyer to pay \$500 escrow fee. The cross street is Dana Place. The auction will be conducted at Auction #2, 5940 Fulcher Avenue, North Hollywood on March 7th, 2020 at 11:35 AM. Estate of Darshan Sachdeva

AUCTION #8 AT 11:35 AM

**UNIMPROVED LOT IN THERMAL, CA 92274
(IMPERIAL COUNTY)**

2634 DANA AVENUE APN:009-114-005-000

This unimproved lot is approximately +/- 11,847 SF. (Imperial County). APN: 008-114-005-000. **MINIMUM BID: \$1,500.** Buyer to pay \$500 escrow fee. The cross street is Dana Place. The auction will be conducted at Auction #2, 5940 Fulcher Avenue, North Hollywood on March 7th, 2020 at 11:35 AM. Estate of Darshan Sachdeva

AUCTION #9 AT 11:35 AM

**UNIMPROVED LOT IN THERMAL, CA 92274
(IMPERIAL COUNTY)**

2677 LODI AVENUE APN:009-072-011-000

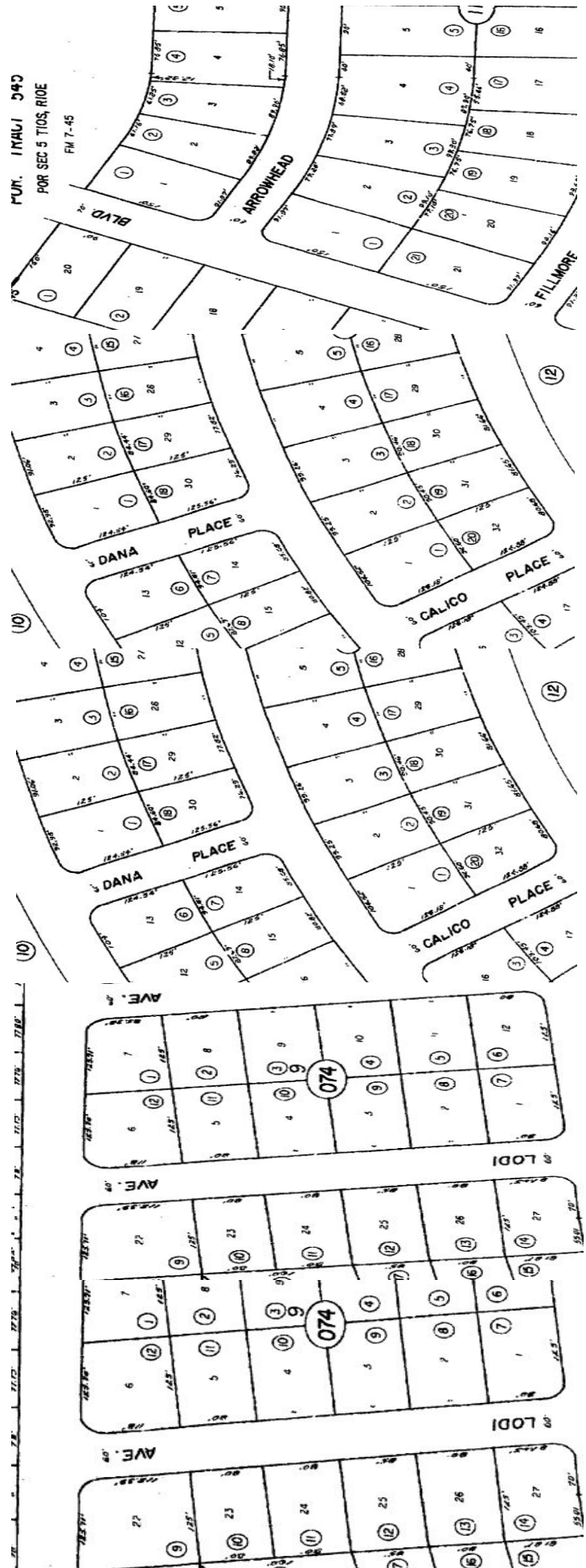
This unimproved lot is approximately +/- 9,905 SF. (Imperial County). APN: 009-072-011-000. **MINIMUM BID: \$1,500.** Buyer to pay \$500 escrow fee. The cross street is Mill Avenue. The auction will be conducted at Auction #2, 5940 Fulcher Avenue, North Hollywood on March 7th, 2020 at 11:35 AM. Estate of Darshan Sachdeva

AUCTION #10 AT 11:35 AM

**UNIMPROVED LOT IN THERMAL, CA 92274
(IMPERIAL COUNTY)**

2681 LODI AVENUE APN:009-072-010-000

This unimproved lot is approximately +/- 9,883 SF. (Imperial County). APN: 009-072-010-000. **MINIMUM BID: \$1,500.** Buyer to pay \$500 escrow fee. The cross street is Mill Avenue. The auction will be conducted at Auction #2, 5940 Fulcher Avenue, North Hollywood on March 7th, 2020 at 11:35 AM. Estate of Darshan Sachdeva



AUCTION #11 AT 11:40 AM

UNIMPROVED LOT IN LITTLEROCK, CA 93543
APN:3046-022-014

This unimproved lot is approximately +/- 4.853 AC. (Los Angeles County). APN: 3046-022-014. **MINIMUM BID: \$5,000.** Buyer to pay \$500 escrow fee. The property is located on the corner of 92nd Street East and U Avenue. The auction will be conducted at Auction #2, 5940 Fulcher Avenue, North Hollywood on March 7th, 2020 at 11:40 AM. Estate of Robert Henderson

AUCTION #12 AT 11:45 AM

UNIMPROVED LOT IN BARSTOW, CA 92311
APN:0419-072-59-0000

This unimproved lot is approximately +/- 10 AC. (San Bernardino County). APN: 0419-072-59-0000 **MINIMUM BID: \$4,000.** Buyer to pay \$500 escrow fee. The auction will be conducted at Auction #2, 5940 Fulcher Avenue, North Hollywood on March 7th, 2020 at 11:45 AM. Estate of Robert Henderson

AUCTION #13 AT 1:15 PM ON-SITE

HOME IN LOS ANGELES CA 90004
522 NORTH GOWER STREET

This Home features 2 bedrooms and 2 baths (+/- 1,156 sq. ft.) with a detached 2 car garage. The lot size is +/- 5,601 sq. ft. The APN is 5523-027-015. The cross street is Clinton Street.

OPEN HOUSE: Sunday March 1st from 12:30-2:30 PM and on Auction Day, Saturday, March 7th, from 12:15-1:15 PM Estate of Emilia Coyle

AUCTION #14 AT 2:15 PM ON-SITE

HOME IN LA/ HIGHLAND PARK AREA CA 90042
1041 DEXTER STREET

This Home features 2 bedrooms and 1 bath (+/- 1,485 sq. ft.) with a detached 2 car garage. The lot size is +/- 6,645 sq. ft. The APN is 5477-014-010. The cross street is Baltimore Street.

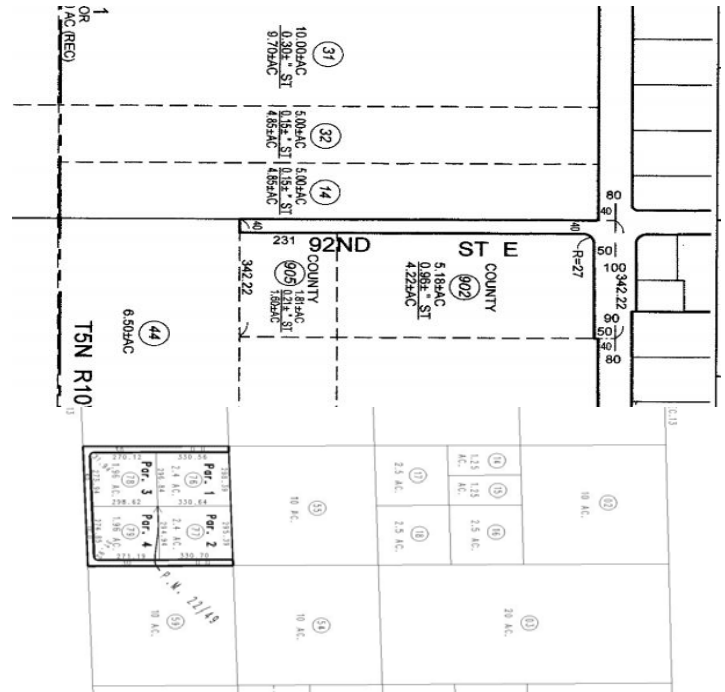
OPEN HOUSE: Saturday, February 29th from 3:00-5:00 PM and on Auction Day, Saturday, March 7th, from 1:15- 2:15 PM Estate of Donald Lee.

AUCTION #15 AT 3:30 PM ON-SITE

TRIPLEX IN LOS ANGELES CA 90022
1001 SOUTH LA VERNE AVENUE

This Triplex features a total of 4 bedrooms and 3 baths (+/- 1,692 sq. ft.) The lot size is +/- 4,198 sq. ft. The APN is 5245-007-040. **PLEASE DO NOT DISTURB OCCUPANTS .** 1001 S La Verne is rented for \$900 per month, 4910 Verona Street is rented for \$800 per month and 4914 Verona Street is rented for \$600 per month. The cross street is Verona Street. Bidders to verify zoning and "future development potential"

OPEN HOUSE: Sunday March 1st from 2:30- 4:30 PM and on Auction Day, Saturday, March 7th, from 2:30-3:30 PM Estate of Joe Pina.



AUCTIONS #16

SATURDAY, MARCH 7TH, 2020

AUCTION #16 AT 4:45 PM ON-SITE

HOME IN DOWNEY CA 90240

9634 SAMOLINE AVENUE

This 1948 Home features 3 bedrooms and 2 baths (+/- 1,296 sq. ft.) with a 2 car detached garage with alley access. The lot size is +/- 6,678 sq. ft. The APN is 6360-009-007. The cross street is Lubec Street

OPEN HOUSE: Sunday, March 1st from 10:00 AM- 12:00 PM and on Auction Day, Saturday, March 7th from 3:45-4:45 PM. Estate of Harry Boeckel



AUCTIONS #17-19

SUNDAY, MARCH 8TH, 2020

AUCTION #17 AT 10:00 AM ON-SITE

MANUFACTURED HOME IN SOUTH GATE CA 90280

10001 FRONTAGE ROAD SPACE 110

This 2008 Mobile Home features 3 bedrooms and 2 baths. Decal #LBL1232. Located in Thunderbird Villa Mobile Home Park. The space rent is \$858 per month. **Bidder must get approved by the park prior to the close of escrow.** ("Senior Community") The cross street is Miller Way.

OPEN HOUSE: Friday, February 28th from 12:00- 2:00 PM and on Auction Day, Sunday, March 8th, from 9:30- 10:00 AM. Estate of Linda Shamblin



AUCTION #18 AT 11:30 AM ON-SITE

CONDOMINIUM IN LONG BEACH CA 90802

401 WEST 5TH STREET UNIT # 3D

This 1964 Condominium features 2 bedrooms and 2 baths (+/- 1,132 sq. ft.) The HOA is \$258 per month. The APN is 7280-001-117. The cross street is Chestnut Avenue.

OPEN HOUSE: Sunday, March 1st from 2:30-4:15 PM and on Auction Day, Sunday, March 8th from 10:30- 11:30 AM Estate of Donald Dube.



AUCTION #19 AT 12:15 PM ON-SITE

OWN YOUR OWN UNIT IN LONG BEACH CA 90813

837 CHESTNUT AVENUE UNIT #1

This Own Your Own (OYO) unit features 2 bedrooms and 1 bath (+/- 833 sq. ft.) The APN is 7272-015-033. The HOA is \$207 per month. **PLEASE DO NOT DISTURB OCCUPANTS.** The property is rented for \$630.00 per month. The cross street is West 9th Street.

OPEN HOUSE: Sunday, March 1st from 12:30-2:15 PM and on Auction Day Sunday, March 8th from 11:15 AM-12:15 PM Estate of Donald Dube.



AUCTION #20 AT 1:15 PM-SITE

**CONDOMINIUM IN CARSON CA 90745
440 EAST 234TH WALK**

This Condominium features 2 bedrooms and 2 baths (+/- 700 sq. ft.)The APN is 7329-038-109. The HOA is \$250 per month. The property is located in the "Avalon Green Community". The cross street is South Avalon Boulevard

OPEN HOUSE: Sunday, March 1st from 10:00 AM- 12:00 PM and on Auction Day, Sunday, March 8th from 12:15-1:15 PM. Estate of William Purser



AUCTION #21 AT 2:15 PM ON- SITE

**HOME IN LOS ANGELES CA 90044
1219 WEST 121ST STREET**

This Home features 2 bedrooms and 1 baths (+/- 1,071 sq. ft.) with a detached 2 car garage. The lot size is +/- 7,001 sq. ft. The APN is 6089-002-016. The cross street is Raymond Avenue.

OPEN HOUSE: Saturday, February 29th from 10:00 AM- 12:00 PM and on Auction Day, Sunday, March 8th, from 1:15-2:15 PM. Estate of Frances Maduri



AUCTION #22 AT 3:15 PM ON- SITE

**CONDOMINIUM IN PLAYA DEL REY CA 90293
8707 FALMOUTH AVENUE UNIT 111**

This Condominium features 2 bedrooms and 2 baths (+/- 975 sq. ft.)The APN is 4118-008-016. The property is located in the "Sea Gate Village" Community. The HOA dues are \$443.16 per month. The cross street is Westchester Parkway

OPEN HOUSE: Saturday, February 29th from 12:30 - 2:30 PM and on Auction Day, Sunday, March 8th from 2:15-3:15 PM. Estate of George Kirimichiu



AUCTION #23 AT 4:15 PM ON- SITE

**CONDOMINIUM IN LOS ANGELES CA 90024
1440 VETERAN AVENUE UNIT #269**

This Condominium features 1 bedrooms and 1 baths (+/- 690 sq. ft.)The APN is 4324-038-078. The property is located in "The Colony". The HOA dues are \$562 per month. The cross street is Ohio Avenue.

OPEN HOUSE: Saturday, February 29th from 3:00- 5:00 PM and on Auction Day, Sunday, March 8th from 3:15- 4:15 PM. Estate of Kuo Hsu





REAL PROPERTY TERMS OF SALE BY ORDER OF THE PUBLIC ADMINISTRATOR & GUARDIAN



1. These properties are offered together with improvements thereon **as is, where is, with no warranty expressed or implied**. Buyers are assuming any Notice of Violation or Substandard posted against the properties prior to the sale and after. The Public Administrator/Guardian and the Auctioneer make no representations regarding the properties offered for sale (i.e. square footage, zoning etc.). Bidders must rely on their own inspections and research prior to bidding. **No termite clearance will be supplied for these sales.**

2. These properties are offered with no Minimum Starting Bid (unless specified on The Brochure or on Auction Day) and no Asking Price, however the sales are **subject to the Public Administrator's approval and Probate Court Confirmation** (Court hearing approximately 45-60 days following the on site auction). On Auction Day, the auctioneer will open the bidding and the bidding increases will be in such increments as the Auctioneer in his sole discretion directs. In the event of a dispute between bidders, the Auctioneer shall make the sole and final decision. No pre-sales prior to Auction. *Higher bids may be accepted by the court if they are made in court & they are in an amount equal to the accepted bid, plus (5%) five percent of that amount plus*

\$500. The court shall determine any further incremental successive overbidding amounts.

3. **Each sale will be conducted at each property site on the day of the auction. Each bidder must register with the auctioneer the day of the Auction and the high bidder will be required to deposit 10% of the amount of their bid as follows: the first \$10,000 in the form of cashier's check payable to Kennedy Wilson; balance of the 10% deposit (i.e. high bid of \$500,000; \$50,000 deposit consisting of \$10,000 cashier's check and \$40,000 on a personal or business check) may be in the form of a personal or business check.** (A \$10,000 deposit, in the form of a cashier's check, is required for all sales including those sales with a purchase price of less than \$50,000. A sales price that is less than \$10,000 will require that the purchase price be paid in full the day of the auction). The winning Bidder's checks will be cashed 3 Business days following the auction.

The purchase contract will require completion of the purchase as follows.

- A. **45 day escrow** shall be opened after the court hearing, by the seller at a company of seller's choice. If the 45 day escrow period has elapsed, and
 - a. the Escrow Holder is in possession of the Order Confirming Sale, and the Buyer is not in a position to close escrow, the Buyer will be charged an additional \$200 per day Hold Open fee until the close of escrow. Should the buyer default on this sale, the procedures and remedies set forth in Probate Code Section 10350 shall apply, and
 - b. the buyer may lose his/her deposit and be subject to additional damages.
- B. Bidder's deposit will be applied to the purchase price. Balance of the purchase price to be **All CASH . THE BUYER MAY OBTAIN A LOAN, HOWEVER THERE ARE NO FINANCING CONTINGENCIES.**
- C. Seller will furnish a title policy through a title company of seller's choice in escrow at seller's expense.
- D. Taxes, rents, fire insurance and interest on encumbrances, if any will be prorated to close of escrow. There will be no monetary encumbrances against the property at the close of escrow.
- E. Escrow fees will be shared one half by seller, one half by buyer, each to pay own fees.
- F. Buyer to pay for and secure a (9A) Residential Property Report and a (NHD) Natural Hazard Disclosure Statement in escrow.
- G. **Sales will be subject to the rights of tenants-in-possession, if any.** The properties will not be vacant at the close of escrow, if the property is occupied.

4. A Real Estate Agent or Broker who **(a) registers a client with the Auctioneer the day of the sale (b) attends the Auction with his/her client and (c) signs the "Broker Cooperation Agreement" immediately after the Auction** will receive 50% of the total commission awarded by the Court to the Seller's broker (the total is normally 4% of the purchase price). **THERE WILL BE NO EXCEPTIONS TO ANY OF THE ABOVE PROCEDURES.** In the event his/ her client becomes the successful bidder, the commission will be paid at the close of escrow, in accordance with California Probate Code 10165 (C-3). A real estate licensee who buys as a principal will not be entitled to share in the commission if he or she is buying as a principal or intends to share the commission with the principal, in accordance with California Probate Code 10160.5

5. The Auction will be recorded. Bidders' attendance at the Auction will constitute Bidders' consent to any audio and/or visual recording. No Auction attendees may take audio or visual recordings of the Auction.

6. Bidders acknowledge they are not an employee of the Los Angeles County Treasure Tax Collector's Office, the Los Angeles County Mental Health Services Department, or of the auction company.

7. All descriptions and information is derived from sources reliable, but no guarantee is expressed or implied. The Public Administrator reserves the right to postpone the sale from time to time in accordance with California Probate Code 10305. Announcements made on the day of the sale will take precedence.

MOBILE HOME TERMS OF SALE

1. These vehicles are offered as-is, where-is, with no warranty expressed or implied except title as the only guarantee. **THE HIGHEST BIDDER WILL BE REQUIRED TO BE APPROVED BY THE MOBILE HOME PARK 7 DAYS FOLLOWING AUCTION DAY.** The Public Administrator/Guardian and the auctioneers make no representations regarding these vehicles. Bidders must rely on their own inspections. **BUYERS ARE RESPONSIBLE FOR ANY CURRENT AND/ OR PAST TAXES, LICENSES, AND FEES, ETC. OWING.**

2. Sales of these vehicles are subject to The Public Administrator/Guardian approval. However, these sales are NOT subject to overbidding in court.

3. On the day of the sale, the high bidder will be required to deposit 25% of the amount of their bid as follows: the first \$10,000 in the form of a cashier's check payable to Kennedy Wilson; balance of the 25% deposit may be in the form of a personal check. A 30 day escrow shall be opened after the auction. The balance of the 75% must be paid in cash or cashier's check and is due within 30 days after the auction. Bidders deposit will be applied to the purchase price. Balance of the purchase price to be **ALL CASH. THE BUYER MAY OBTAIN A LOAN, HOWEVER THERE ARE NO FINANCING CONTINGENCIES.**

4. **No Real Estate commission offered on the mobile home auctions.**

5. All description and information are derived from sources deemed reliable, but no guarantee is expressed or implied. Announcements made on the day of the sale will take precedence.

GENERAL INFORMATION

If escrow does not close within the 45 days, or within an extension of time granted by the seller, in accordance with California Probate Code 10350 requires the seller to ask the probate court to vacate the sale. If the court orders the sale vacated, the law requires the deposit to be held by the seller until the property has been sold again and escrow has closed. If the total amount of the final sales price, plus the amount of expenses and fees allowed by the court for vacating the first sale, is less than sales price of the vacated sale, the difference is paid from the deposit. If the difference is greater than the deposit, a lawsuit to collect the amount is usually filed. The relevant portion of Probate Code Section 10350 says: If after the confirmation, the purchaser neglects or refuses to comply with the terms of the sale, the court may vacate the order of confirmation and order a resale of the property. If the amount realized on such resale does not cover the bid and the expenses of the previous sale, the defaulting purchaser at such previous sale is liable to the estate for the deficiency.

RHETT WINCHELL

Please submit all questions to rwinchell@kennedywilson.com

310.887.6225 | WWW.BIDKW.COM

Please check our website for the Auction Results & Court Confirmation Dates and Plat Maps for each property.



Frequently Asked Questions for Probate

1. Can I purchase the property prior to the auction?

No, there will be no sale prior to auction.

2. Do I need to pre-register prior to auction day?

Registration is required on Auction Day at the property (or as noted in the brochure). Arrive at the property 30 to 60 minutes before the auction begins and sign in with the Auctioneer and receive your bidder card. See "What do I need to bring on Auction Day" below for additional information.

3. How do I bid at a Probate Auction?

If you would like to bid at a probate auction, you must do your due diligence by attending the open house usually scheduled a week before the auction. At the open house, you can speak to Kennedy Wilson representatives who will answer all your questions regarding the property. You can also conduct your inspections on this day. Once you know you would like to bid, all you need to do is show up on Auction Day with a cashier's check for \$10,000 made payable to Kennedy Wilson and a blank personal check. The auctioneer will register you and provide you a bidder card. It's a live auction, usually conducted on-site at the specific property. The auction will take approximately 5 minutes!

4. If I am the high bidder on Auction Day, how do I provide Kennedy Wilson with my 10% deposit?

Kennedy Wilson collects the 10% deposit at the auction consisting of the \$10,000 cashier's check and the remaining balance on a personal/ business check. For instance, if the high bid is \$700,000 Kennedy Wilson will collect \$70,000 (\$10,000 cashier's check + \$60,000 personal/ business check)

5. When do you deposit my cashier's check and personal/ business check?

The checks are deposited into Kennedy Wilson's Client Trust Account three (3) business days following the auction.

6. Does the high bidder on Auction Day get the property?

The Probate sales are subject to the Court Confirmation. Higher bids may be accepted by the court if they are made in court and they are in an amount equal to or higher than the first minimum overbid which is 5% + \$500 of the auction day bid.

Frequently Asked Questions for Probate

7. What do I need to bring on Auction Day?

Each bidder must have in their possession a \$10,000 cashier's check payable to Kennedy Wilson and a blank personal check; these will make up the sum of the 10% deposit which is required for all high bidders. The deposit will ONLY be collected from the high bidder.

8. Where can I find the open house/showing instructions?

The open house/showing instructions are in the brochure and on our website. They are usually a week before the auction and an hour before the auction. In some cases, properties are occupied and can only be shown by appointment prior to the Auction.

9. Must I be present to bid?

Yes, you must be present at the auction to bid.

10. If I am unable to attend can I send a representative on my behalf?

Yes. However, if you are not available, you may appoint someone to act on your behalf with a notarized, specific power of attorney.

11. Do you cooperate with outside real estate agents on Probate Sales?

Yes, A Real Estate Agent or Broker who (a) registers a client with the Auctioneer the day of the sale (b) attends the Auction with his/her

client and (c) signs the "Broker Cooperation Agreement" immediately after the Auction will receive 50% of the total commission awarded by the Court to the Seller's broker (the total is normally 4% of the purchase price). THERE WILL BE NO EXCEPTIONS TO ANY OF THE ABOVE PROCEDURES. In the event his/ her client becomes the successful bidder; the commission will be paid at the close of escrow. A real estate licensee who buys as a principal will not be entitled to share in the commission if he or she is buying as a principal or intends to share the commission with the principal.

12. How many properties can I bid on?

You can bid on as many properties as you would like, all that is required is that you present your \$10,000 cashier's check and blank personal check to the auctioneer prior to bidding.

13. Will I receive a clear title to the property?

Yes, title insurance will be provided. The seller will be providing clear title. Title will be free of all prior monetary liens and encumbrances (unless otherwise specified). Any monetary liens will be paid off through escrow from the sales proceeds.

14. Can the buyer obtain a loan?

The buyer may obtain a loan, however there are no financing contingencies. Make sure that your loan is secure before bidding. Bidder's deposit will be applied to the

Frequently Asked Questions for Probate

purchase price. Balance of the purchase price to be "ALL CASH."

15. How will the escrow fees be paid?

The escrow fees will be shared one half by seller, one half by buyer, each to pay own fees.

16. Do the properties have starting bids?

This varies by property. Usually, they do not have a starting bid unless Otherwise stated in the brochure.

17. Can I have a home inspection company or termite company inspect the home prior to the auction?

Yes, we would prefer if you could schedule the inspection during the open house period. However, if this is not possible, we can set up an appointment with your inspector.

18. Are the properties open for inspection?

Yes. Please refer to the brochure for the specific open house schedule. However, for reasons beyond the seller's and Kennedy Wilson's control, the properties may not be available for inspection even if an open house has been scheduled.

19. Do I need to have any forms or papers with me if I buy the property?

No, Kennedy Wilson will have all the necessary documents. The only information you will need to complete the documents are the following: vesting (how you are going to hold title), your address and phone number. Bring your driver's license, cashier's check and personal check.

20. Is the 10% deposit refundable if I decide to change my mind?

If you are the high bidder, your 10% deposit will not be refundable because these properties are sold as-is with no financing contingencies. If escrow does not close within the 45 days, or within an extension of time granted by the seller, Probate Code of California Section 10350 requires the seller to ask the probate court to vacate the sale or charge the buyer a \$200 per day hold open fee. If the court orders the sale vacated, the law requires the deposit to be held by the seller until the property has been sold again and escrow has closed. If the total amount of the final sales price, plus the amount of expenses and fees allowed by the court for vacating the first sale, is less than sales price of the vacated sale, the difference is paid from the deposit. If the difference is greater than the deposit, a lawsuit to collect the amount is usually filed. The relevant portion of Probate Code Section 10350 says: "If after the confirmation, the purchaser neglects or refuses to comply with the terms of the sale, the court may vacate the order of confirmation and order a resale of the property. If the amount realized on such resale does not cover the bid and the expenses of the previous sale, the defaulting purchaser at

Frequently Asked Questions for Probate

such previous sale is liable to the estate for the deficiency.”

21. Does Kennedy Wilson charge a buyer's premium?

No, Kennedy Wilson does not charge a buyer's premium.

22. How can I obtain a brochure?

You may obtain an auction brochure by downloading the brochure from BIDKW.COM.

23. What is the "1st Minimum Overbid?"

In the event a high bid was accepted at auction, a higher bid may be accepted by the court if they are made in court and they are in an amount equal to the accepted bid, plus five percent (5%) of that amount plus \$500. The court shall deem any further incremental successive overbidding amounts. For instance, if the high bid on auction day was \$700,000 the first minimum overbid will be \$735,500 (\$700,000 + 5% of the high bid amount + \$500).

24. How many days after the auction will escrow be opened?

After the auction, has been completed, and if the property is subject to Court Confirmation and Overbid, a court date will be scheduled approximately 45 to 60 days (subject to the court's calendar) after the date of the auction. Upon confirmation of the sale a 45-day escrow will be opened.

25. If the property is occupied will the new owner need to evict the current tenants?

Sales will be subject to the rights of tenants-in- possession, if any. If the property is occupied, escrow will close with the tenants in the property and it will be the responsibility of the new owner to negotiate rental agreements with those tenants.

26. What do I do with my cashier's check if I'm not the winning bidder?

Take your cashier's check back to your bank and they will redeposit it back into your account.

27. If I am the high bid at the auction, how will I be notified of the date of court confirmation hearing?

You will be notified by the Los Angeles County Superior court by mail and the court date will be listed on our website, BidKW.com

28. I am the high bid at the auction and the property is sold due to overbidding in court, will my deposit be returned to me?

Yes, if the original bidder is outbid in court the original bidder's deposit will be returned at the court hearing.