

REAL ESTATE AUCTION

Property Location:
1245 Picket Road
Brawley, CA 92227-9651
APN 038-020-14-01

Auction Time and Date:
Friday June 27, 2008 at 11 AM

Seller: James L Kenndey, Bankruptcy Trustee, In Re: Gibbs, case no. 07-056-44 M7

Auction Terms and Conditions

Bidding: All bidders must be registered in order to bid. Registration requires a \$10,000 deposit.

Deposits: A \$10,000 certified funds deposit is required of all bidders. This may be in the form of Cashier's Check, Official Bank Check, Cash, or Money Order made payable to: **Qualifund Realty Inc. or First American Title Co.** The confirmed winning bidder's deposit must be increased to a total of 10% upon award of bid and will become non-refundable on the fall of the hammer. In the event buyer decides not to buy for any reason, the forfeited deposit will be split between sellers and the Auction Company after expenses are reimbursed as liquidated damages.

Conduct of Auction: Conduct of auction and increments of bidding are at the discretion of McCormack Auction Company. McCormack Auction Company reserves the right to restrict or deny any person admittance to the auction.

Warranty: The seller makes no representations and makes no warranty or guarantee expressed, implied, stated or otherwise. The transfer of this property is absolutely AS IS, WHERE IS. We strongly recommend you physically inspect the property thoroughly. We recommend you investigate and pre-qualify financially prior to bidding. We are available for inspection appointments.

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Auction Terms and Conditions continued

Escrow/Timeliness: The deposit for real property will be put into escrow on Monday, June 30, 2008. The deposit will be considered as buyer premium and reimbursement of marketing cost and become payable to auction company, the bid price will be due within 30 days. It will be the responsibility of the purchaser to close escrow in 30 days or forfeit all deposits and property will be resold without any further notice. Any inspections required by lenders are solely and entirely the responsibility of the purchaser. No inspections of any kind have been performed. We strongly recommend buyer have any and all inspections desired done prior to auction. No repairs will be made by seller.

No Contingency: This sale is final. No contingencies will be part of the offer to purchase: loans, additional property sales or otherwise. If buyer decides after auction not to buy for any reason all monies on deposit will be forfeit.

Disclosure – In accordance with California Civil Code for transfers “pursuant to court order” or “by a fiduciary in the course of the administration of an estate” are exempt from and will not be providing a (TDS) Transfer Disclosure Statement, (NHD) Natural Hazard Disclosure, earthquake guides and or smoke detector statement of compliance.

Additional Terms: Buyers are responsible for all closing costs. Including but not limited to Transfer Tax, Title, Title Insurance, Escrow, Transaction Coordinators and any other required or desired cost. Any Inspections, Reports or Appraisals as desired or required by buyers or lenders are solely at buyer’s expense.

Broker Participation welcomed and invited: Qualified brokers offered 4% commission. Brokers must contact Auction Company and pre-qualify by signing a declaration and providing a buyer broker agreement 24 hours prior to auction. Brokers must be present to accompany client at auction.

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Auction Terms and Conditions continued

Pre Auction Offers – Are encouraged and should be conforming to the terms of the auction. They will be noticed to all other interested parties in an effort to allow competitive bidding, the very process we have spent dollars on and set out to achieve. Pre auction offers can be accepted.

All information in this announcement was derived from sources believed to be correct but is not guaranteed. All property measurements are approximate. It is the Buyer's responsibility to verify all property specifications prior to the auction date.

McCormack Auction Co. is agent of the Seller only.

Bidder hereby acknowledges the Terms and Conditions of sale. Signature below states that bidder understands and agrees to the said terms and conditions. Bidder also agrees to release deposit to seller's agent and understand it will not be returned under any circumstances. Signature below acknowledges receipt of Bidder Package.

[SEE ATTACHED NOTICE OF INTENDED ACTION FOR ADDITIONAL DISCLOSURE, AS FILED AND SEVRED BY THE TRUSTEE ON ALL CREDITORS AND PARTIES IN INTEREST TO THE BANKRUCPY MATTER](#)

Signature

Date

Print Name

Bidder #

Representing Broker

This auction produced by Josh McCormack of McCormack Auction Company.

