

April, 2016

### **BIDDING AND BUYING RE AUCTION**

**BIDDING AND BUYING** All sales shall be conducted pursuant to a power of sale under a deed of trust and shall be conducted at the time and place specified , unless otherwise postponed, cancelled or modified in accordance with applicable law. Registration. All Prospective Bidders are required to register for the Auction either through the website prior to the Auction or on the day of the Auction. In addition, Prospective Bidders shall be required to show evidence of the ability to pay any bid in cash or cash equivalent (as defined by applicable state statutes) to the Auctioneer before bidding. Permitted forms of checks should be made payable to yourself (which shall be appropriately endorsed).

Identification Required. All natural person(s) whose name will appear on title to the Property and all Winning Bidders (as defined below) are required to provide VBS auction with a government-issued form of identification or a photocopy thereof. Credit Bids. In accordance with applicable law, the beneficiary under the deed of trust may place a bid or bids (directly or through Auctioneer) during the Auction called a "credit bid." Such credit bids are made pursuant to California Civil Code §2924h(b) and can be made up to the total amount due the beneficiary including the Trustee's fees and expenses. The "Opening Bid" is an initial credit bid to be placed at the auction, but does not represent the maximum credit bid that may be placed on behalf of the beneficiary. Bidding and Winning. Each bid is, by law, an irrevocable offer to purchase and each higher bid shall cancel an earlier bid. Once the highest bid is determined, the Auctioneer will close the bidding and at that time either (i) a Prospective Bidder shall be declared the winning bidder ("Winning Bidder"), or the credit bid shall be the highest bid and no third-party sale shall occur. A Winning Bidder's high bid shall be deemed the "Winning Bid Amount" and also the "Purchase Price." Payment. The Winning Bidder must pay the Winning Bid Amount in full to the Auctioneer upon the close of bidding for that specific Property at the Auction in cash or cash equivalent. Permitted forms of checks should be made payable to yourself (which shall be appropriately endorsed upon becoming a Winning Bidder). In the event that the Winning Bidder for the Property fails to tender the payment of the Purchase Price, the auctioneer may reject the Winning Bid Amount and re-auction the Property in accordance with applicable law. Property Conveyance. All Properties are to be conveyed by Trustee Deed Upon Sale. 3. MISCELLANEOUS The respective rights and obligations of the parties with respect to these Auction Terms and Conditions and the conduct of the Auction shall be governed by, interpreted and enforced under the laws of the state in which the Auction is held. None of the Parties makes any representations or warranties as to the accuracy or completeness of any information contained online at the Auction website, in any Auction brochure or advertisement, or as otherwise made available by the Parties. All Prospective Bidders are required and encouraged to conduct their own due diligence and investigate all matters relating to the Properties that they are interested in purchasing at the Auction. Upon registering as a bidder and bidding during the Auction, each

Prospective Bidder shall be deemed to represent, warrant and agree that with respect to each Property he/she/it bids upon that (a) such Prospective Bidder is familiar with the legal condition of the Property and has conducted such investigation of the Property as the Bidder has considered appropriate, (b) no Party has made any verbal or written representations, warranties, promises or guarantees whatsoever to the Prospective Bidder, expressed or implied, and in particular, that no such representations, warranties, guarantees, or promises have been made with respect to the physical condition, operation, legal condition, or any other matter or thing affecting or related to the Property and/or the offering or sale of the Property, (c) Prospective Bidder has not relied upon any representations, warranties, guarantees or promises or upon any statements made or any information provided concerning the Property, including but not limited to, on-line at the Auction website or the information provided or made available by any Party, and (d) Prospective Bidder has determined to make his/her/its bid after having made and relied solely on his/her/its own independent investigation, inspection, analysis, appraisal and evaluation of the Property and the facts and circumstances related thereto, including but not limited to, any and all outstanding liens, encumbrances, assessments, dues, fines and/or penalties. In addition, upon registering as a bidder and bidding during the Auction, each Prospective Bidder shall also be deemed to represent, warrant and agree that (a) any information provided or to be provided by or on behalf of any of the Parties with respect to the Properties including, but not limited to, all information contained online at the Auction website and in the information being made available to Prospective Bidders by any Party, was obtained from a variety of sources and that the Parties have not made any independent investigation or verification of such information, and make no representations as to the accuracy or completeness of such information, (b) without limiting the generality of the foregoing, no Party shall be under any obligation to disclose to any Prospective Bidder, and shall have no liability for its failure to disclose to any Prospective Bidder, any information known to them relating to any Property except as may be required by law, and (c) no Party shall be liable or bound in any manner by any oral or written statements, representations or information pertaining to the Properties, or the operation thereof, furnished by any real estate broker, agent, employee, title company or any other person or entity. Bidder is binding and Prospective Bidder acknowledges that such acceptance shall be binding and enforceable pursuant to the Electronic Signatures in Global and National Commerce Act ("E-Sign Act"), Title 15, United States C