

## AUCTION RULES FOR THE SALE OF 1134 H ST, EUREKA, CA

- Minimum bid and reserve price set at \$475,000
- Auction begins on Friday, June 19, 2015
- During the auction period bidders must...
  - provide proof of funds necessary to close with cash or financing acceptable to the seller.
    - Letter from lender
    - Letter from banker
    - Copy of statement from bank or other financial institution
  - sign disclosures and home inspection with their purchase offer. All offers are to take into account items revealed in the disclosures and home inspection. This is an as-is sale, and the seller will not consider offers with inspection periods longer than 7 days.
- On the final date of the auction, Sunday, August 2, 2015...
  - all buyers will be notified of the highest offer and will receive 2 days to submit higher offers.
  - If any higher offers are received, all bidders will be notified of the new best offer and given another 2 days to make higher offers, etc...
  - until the highest and best offer is established. That bidder's contract will be formally accepted, and escrow opened.
- The Sellers reserve the right to accept any offer of their choosing before the close of the auction.
  
- Iris House furniture will be auctioned concurrently, but contingent upon the home selling. If the house doesn't sell, the furniture will not be sold, either.
  - Bidders can bid on the house and the furniture, but the bids will be considered separately. Or bidders can bid on the house alone, or the furniture alone.
  - Auction processes for the furniture will be the same as those for the home. On the final date of the auction, all buyers will be notified of the highest price, and will be given 2 days to overbid.