

## Frequently Asked Questions for Court Confirmation Hearings

---

The following probate sales are now "Subject to Court Confirmation" and Overbid at the Court Hearing. If you're interested, you are required to BRING A CASHIER'S CHECK IN THE AMOUNT OF 10% OF THE 1ST MINIMUM OVERBID, MADE PAYABLE TO THE SPECIFIC "ESTATE NAME" OF THE PROPERTY IN WHICH YOU ARE INTERESTED IN OVERBIDDING ON AT THE COURT HEARING.

In addition, if there are any overbids in excess of the 1st bid, you must provide a personal or business check for the balance of the required 10% deposit. The first minimum overbid amounts are listed below. Each property is offered "as-is". No financing contingencies. No Sale prior to court date. All other Terms and Conditions will still apply. CASH SALE.

### Can I Overbid the High Bid from the On-Site Auction?

The following 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 high bid.

### What is the Court Confirmation Hearing?

The High Bids generated at the initial auction are subject to court confirmation and overbid. This

means that the high offer that is bid on Auction Day will be reviewed by a judge at the court confirmation hearing. At this time, other interested buyers can show up and bid the 1st Minimum Overbid. The court shall deem any further incremental successive overbidding amounts.

### When and Where is the Court Confirmation Hearing?

The court confirmation hearing occurs approximately 45-60 days after Auction Day at a court house – usually at 111 N. Hill Street in downtown Los Angeles. The date, time, and location will be posted on BIDKW.com.

### What is the "1st Minimum Overbid?"

A Buyer may make a higher bid in court if they are made in court and if it is 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.

### Do I need to pre-register prior to the court hearing if I plan to show up to overbid?

No, but you do need to show up on time and check in with a Kennedy Wilson representative. You must bring 1) A Cashier's Check for the 10% amount of the first minimum overbid, made payable to the

specific "Estate Name" of the property in which you are interested in overbidding on 2) A blank personal or business check to be used in the event there are any overbids in excess of the 1st bid, you must provide the balance of the required 10% deposit.

**I am interested in overbidding on a property, how can I schedule a showing?**

If after reviewing all the property information on BidKW.com and are willing to offer the 1<sup>st</sup> Minimum Overbid amount, please check BidKW.com for the date of Court Confirmation Hearing. We will have showings by appointment before the Court Confirmation Hearing date. Please email us at BidKW@kennedywilson.com to schedule an appointment.

**If I am the high bidder from Auction Day, must I be present at the court confirmation hearing?**

No, you do not. Whether it is confirmed or overbid, you will be notified. However, if you would like to protect your bid and willing to bid higher than the 1<sup>st</sup> minimum overbid amount, then you should attend the court confirmation hearing with a personal or business check for the balance of the increase 10% deposit and check in with a Kennedy Wilson representative.

**Must I be present to bid / 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.

**Do you cooperate with outside real estate agents on the Probate Sales?**

Yes, A Real Estate Agent or Broker who (a) registers a client with the Auctioneer the day of the court hearing (b) attends the court hearing 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.

**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.

## 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 purchase price. Balance of the purchase price to be "All cash".

## 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.

## 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. All the purchase documents and sample disclosure documents are available for review on BidKW.com and each property files are available for review at our office during business hours (8AM to 5PM) Mon-Fri. Our address is 151 S. El Camino Drive, Beverly Hills, CA 90212. Please email us at [BidKW@kennedywilson.com](mailto:BidKW@kennedywilson.com) to schedule an appointment to review.

## What do I need to bring with me to the court confirmation hearing to

## overbid?

The only information and items you will need to complete the documents are the following: vesting (how you are going to hold title), your address, phone number, and email address. Bring your driver's license, cashier's check and personal check.

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

**How can I obtain a brochure?**

You may obtain an auction brochure by downloading the brochure from [BIDKW.COM](http://BIDKW.COM).

**How many days after the court confirmation will escrow be opened?**

Upon confirmation of the sale a 45-day escrow will be opened that day.