HERITAGE HOMES
SAN DIEGO

Purchasing Property through Bankruptcy Court

Thank you for your interest in this property. Please read below for instructions on how to submit and what to expect.

1. **Property Condition:** The property is sold "as is – where is." No inspections or repairs will be done by the Seller. Be prepared for the property's current condition without any improvements or warranties.

2. **Negotiating with the Trustee:** You will be dealing with a Trustee who has not physically seen the property. Negotiations will occur with the Trustee, who will do their best to respond in a timely manner, but we ask for patience from all parties. The Trustee is the decision-maker who will accept your offer.

3. **Bankruptcy Court Approval:** Final approval of the sale will come from the Bankruptcy Court, typically taking around 30 days after a signed agreement. This means that the escrow can close in approximately 45-60 days in total.

4. **No Responsibility for Liens:** You are not responsible for any liens against the property, including delinquent HOA dues and property taxes.

5. **Seller: Leonard J. Ackerman, as Chapter 7 Trustee of the Julia Alexander Helms Bankruptcy Estate**

6. **Escrow**: TIcor Title, Carolyn Church

7. **Title has been already opened with trustees preferred vendor:** Ticor Title

8. **Items that do not Convey** - N/A

9. **Limited Showing Window** - Agent must accompany all showings. PAL or POF are necessary for scheduling showing appointments.

10. Terms in Offers:

- *Bankruptcy Court Approval:* The agreed-upon terms are contingent upon a final order from the United States Bankruptcy Court approving the sale.
- *Close of Escrow:* Escrow will approximately close fourteen (14) days after the Court's order approving the terms of the Offer or as soon as reasonably possible thereafter.

11. Allocation of Costs:

- The Seller will not cover termite inspections, treatments, or repairs.

12. Statutory Disclosures: Buyer acknowledges that certain disclosures usually required in real property sales are not needed from the Seller, who is acting as a fiduciary in a bankruptcy estate. No exempt disclosures will be provided in connection with the property's proposed sale.

13. Title and Vesting:

- Title will be transferred by QUITCLAIM DEED, accompanied by a Court order confirming the sale, free and clear of all liens, claims, and interests.

14. MLS Status:

- This agreement will only be accepted and not approved until the final order from the Bankruptcy Court is received. The listing will show as **CONTINGENT** until the final order, at which point it will become pending.

15. Repairs:

- The Seller is not obligated to make any repairs to the property.

16. Liquidated Damages:

- If the Buyer fails to complete the purchase due to default, the Seller will retain the deposit actually paid as liquidated damages.

17. Dispute Resolution:

- Any disputes arising from the Offer or any Counteroffer will be decided by the Bankruptcy Court, with no involvement of other tribunals.

Contact Information: If you have any questions that haven't been addressed, please contact Kimberly Koll at 858.231.4997 or Kimberly@HeritageHomesRE.com.

Thank you,

Kimberly Koll, Founder, Heritage Homes SD

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