

AUCTION



BAYSHORE VILLAGE

25 Homes
Morro Bay, California
May 30, 1993



View from Bayshore Village across Bayshore Bluff Park to the Morro Bay rock.

DISCOVER...

THE TREASURES OF MORRO BAY

Discover the Central California Coast – the grandeur that lured William Randolph Hearst to build his castle in the nearby hills. Morro Bay offers gentle climate and spectacular vistas...otters playing offshore, fields of glorious wildflowers, an expansive reserve for the region's abundant wildlife and a wondrous playground for fishing and watersports. And then you have everything man has added...the year-round golfers paradise, the acres of vineyards in the neighboring countryside, and a village town where the pace of life is peaceful.

BAYSHORE VILLAGE

An exclusive community of affordable view homes at less than palatial prices. Choose from three spacious floorplans featuring large master suites, fireplaces, gourmet kitchens and an impressive array of luxurious amenities. And enjoy the ideal location next to the famous Inn at Morro Bay and bordering the 18-hole championship golf course and State Park land.

Nestled in the lee of the famous rock of Morro Bay, Bayshore Village offers waterfront living surrounded by nature's serenity.

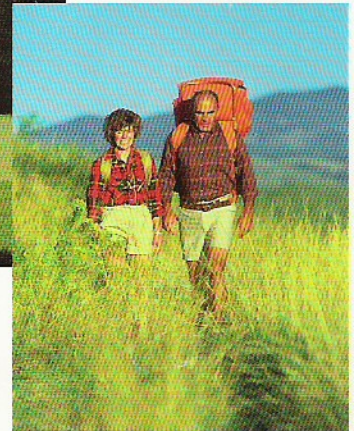
A HOME BY PALOS VERDES DEVELOPERS

Bayshore Village is the proud creation of Palos Verdes Developers, Inc., headed by Gerald J. Marcil, one of the leading developers in California. During his career he has managed, renovated, and developed over 2,750 homes, townhomes, condominiums and apartments in a total of 65 projects. His philosophy is simple: "Diligence in research of what the homeowner wants, build it of the highest possible quality, and deliver it to the home buyer at below market prices."

Bayshore Village exhibits Palos Verdes Developers' commitment to building homes meant to bring out the best in location and lifestyle. From selecting a one-of-a-kind world-class site of natural beauty, to designing the amenities and locations of individual units, to final approval of floorplans, they have created in Bayshore Village an environment of easy and relaxed living close to recreation and surrounded by the natural beauty of the Central California coast.



Golfing at the 18-hole championship golf course adjacent to Bayshore Village.



THE AUCTION METHOD OF PURCHASING YOUR HOME

The owners of Bayshore Village have chosen the auction process to market these homes. The savings achieved by selling the homes in one day are passed along to the winning buyers. They have published a minimum selling price they will accept for each home. This minimum selling price enables you to purchase a Bayshore Village home with the confidence that if you are the winning bidder at the Auction, and your bid is equal to or greater than the minimum selling price, the home will be sold to you. There are no hidden or unpublished reserve prices.

AUCTION INFORMATION CENTER

Center: 183 Sandpiper Lane
Morro Bay, CA 93442

Phone: 805-772-4171

Hours: 10 am to 6 pm daily

VIEWING THE PROPERTIES

The homes are open for viewing 7 days a week. Auction personnel are available to assist you during office hours. Please see the map for driving instructions. You should inspect all homes you may be interested in buying. All pertinent documents relating to the sale are available for your review at the Auction Information Center.

HOW TO PARTICIPATE IN THE AUCTION

To bid at the Auction you must be a REGISTERED BIDDER. Please complete and return the enclosed Application to Register. You will be notified by mail when your Application is approved. In order to obtain your Bidder Packet on Auction Day, you must have in your possession a Cashier's or Certified check in the amount of \$3,500 made payable to yourself for each property you intend to purchase. Cash will also be accepted.



The lovely recreation area includes a swimming pool, spa and clubhouse.

LEARN HOW TO BUY A HOME AT AN AUCTION

A practice Auction and information session will be conducted on-site at Bayshore Village. If you have never attended a real estate auction, attendance is strongly encouraged.

Date: Saturday, May 29, 1993
Time: 3 pm
Location: Auction Information Center

Also Learn About:

- * Simple Registration Procedures
- * Easy Pre-Qualification for a Loan
- * Auction Day Procedures
- * How to Bid

FINANCING

The Auction Information Center will have detailed information available about excellent loan programs. Those Registered Bidders who have pre-qualified with ARCS Mortgage, Inc. NO LATER THAN the Thursday before the Auction will not be required to fill out a loan application on Auction Day. Pre-qualification consists

of a completed and signed ARCS Mortgage, Inc. loan application along with a "Credit Consent" form. Upon verification of information and income ratio analysis, a pre-qualification will be issued. For further information please contact on-site personnel or call a ARCS Mortgage, Inc. representative at 805-543-2727 or 805-238-5004.

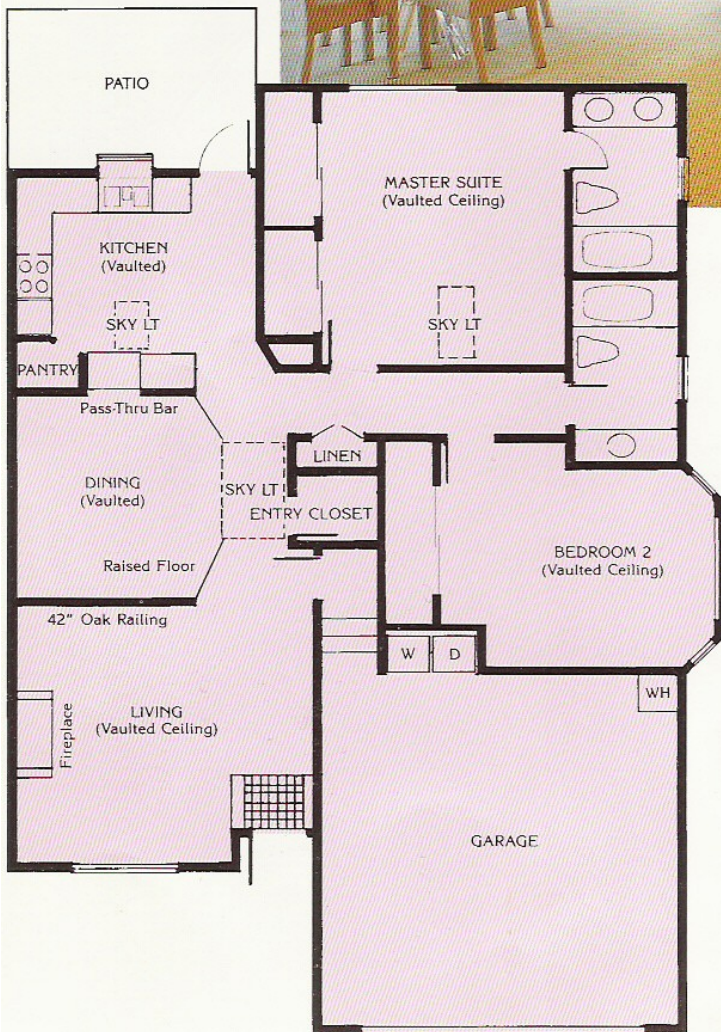
AUCTION DAY

Date: Sunday, May 30, 1993
Time: 11 am - Registration
12 noon - Auction
Location: The Inn at Morro Bay
Morro Bay, CA 93442
805-772-5651

The Auction will take place at The Inn at Morro Bay. There is ample parking adjacent to the hotel. Bid Assistants will be available one hour prior to the Auction to acquaint Registered Bidders with the bidding process. Bidder Packets will be available starting at 11 am at the registration area. The Auction will begin promptly at 12 noon and will last approximately one and one-half hours.

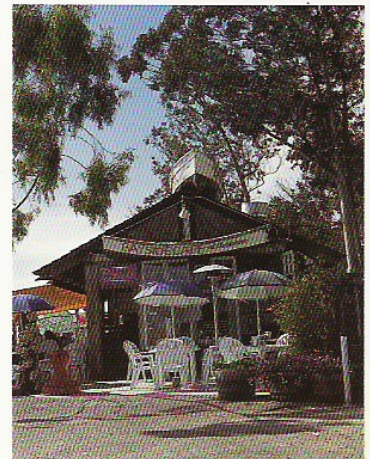


Interior of clubhouse



PLAN A THE SANDPIPER

Two bedrooms
 Skylight in Living Room
 Two baths
 Two car garage
 Approximately 1,500 square feet



FLOOR PLANS

FRONT ROOM \$4000
 Dining 2000
 MASTER BDRM 3000
 2nd BDRM 2000 MAX

BATH ROOMS \$100






Lot	Plan	Previous Asking Price	Minimum Selling Price	Notes
6	A	\$289,900	\$175,000	Model
7	A	289,900	175,000	
8	A	289,900	175,000	
9	A	289,900	175,000	
10	A	289,900	175,000	
11	A	289,900	175,000	
① 35	1 B	419,900	265,000	white carpet & tile
② 36	B	419,900	265,000	BROWN CARPET GRAY TILE
③ 37	B	419,900	265,000	GRAY CARPET GRAY TILE
④ 38	2 B	419,900	265,000	white carpet & tile
68	B	349,900	225,000	NO VIEW BROWN CARPET & TILE
69	B	349,900	225,000	SMALL VIEW GRAY CARPET & WHITE TILE
⑤ 70	1 B	349,900	225,000	Model WHITE CARPET & TILE \$250
71	3 B	349,900	225,000	SMALL VIEW GRAY CARPET & BROWN TILE NO 240
72	B	349,900	225,000	SMALL VIEW WHITE CARPET & TILE
73	2 B	349,900	225,000	SMALL VIEW BROWN CARPET & TILE NOT 40 BAD \$240
56	C	324,900	205,000	
57	C	324,900	205,000	
58	C	324,900	205,000	
59	C	324,900	205,000	
60	C	324,900	205,000	
61	C	344,900	225,000	
62	C	344,900	225,000	
63	C	344,900	225,000	
64	C	344,900	225,000	Model

Model unit furnishings are not included in the sale. All square footages are approximate. All floorplans and maps are artist conceptions and are not intended to be actual depictions of the buildings nor are they to scale. Many items featured in and around the model homes are decorator suggested and not included in the purchase price. Homeowners Association dues range from \$128.00 to \$140.00 per month.

FURNITURE - N.P.

S I T E P L A N



-  *Plan A - The Sandpiper*
-  *Plan B - The Morro Bay*
-  *Plan C - The Carmel*
- * Model*



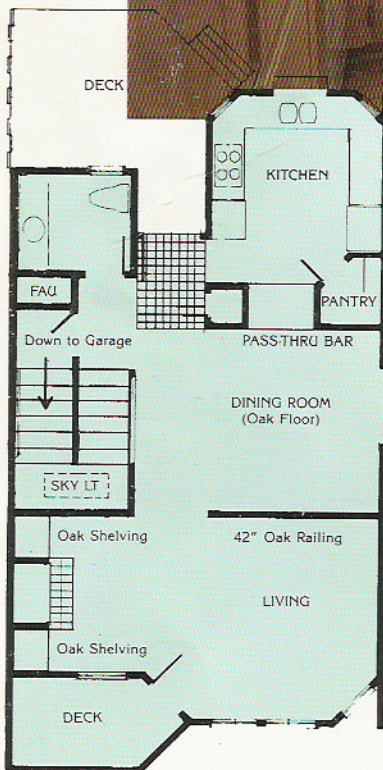
Morro Bay

The Inn at Morro Bay

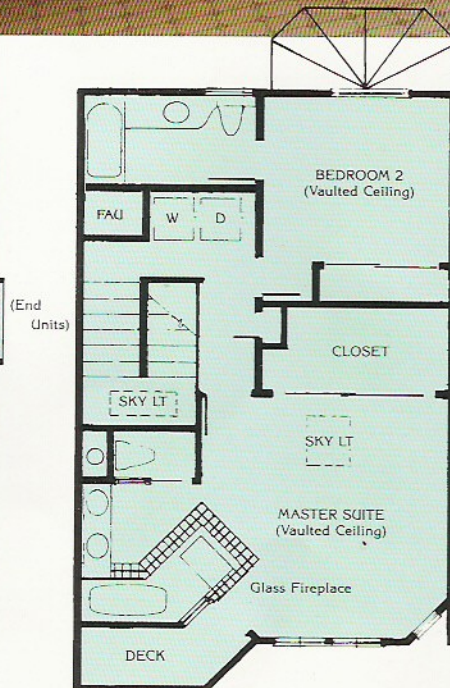
FLOOR PLANS



Plan B Kitchen



FIRST FLOOR



SECOND FLOOR

PLAN B THE MORRO BAY

Two bedrooms
Two and one-half baths
150 square foot bonus area in garage
Approximately 1,860 square feet



Plan B Master Bath

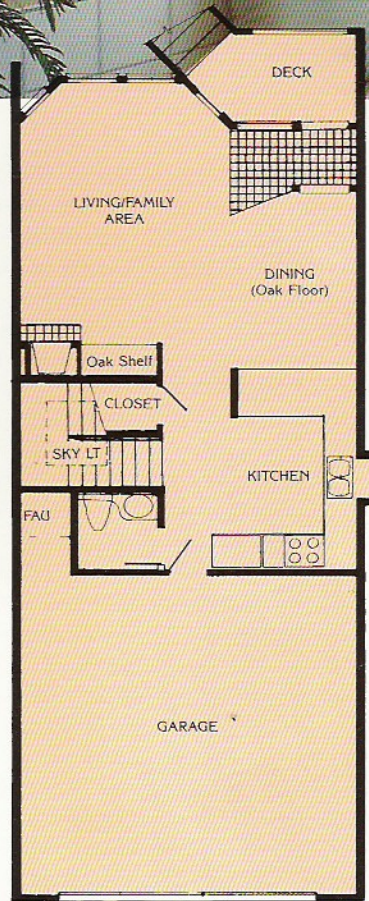
FLOOR PLANS



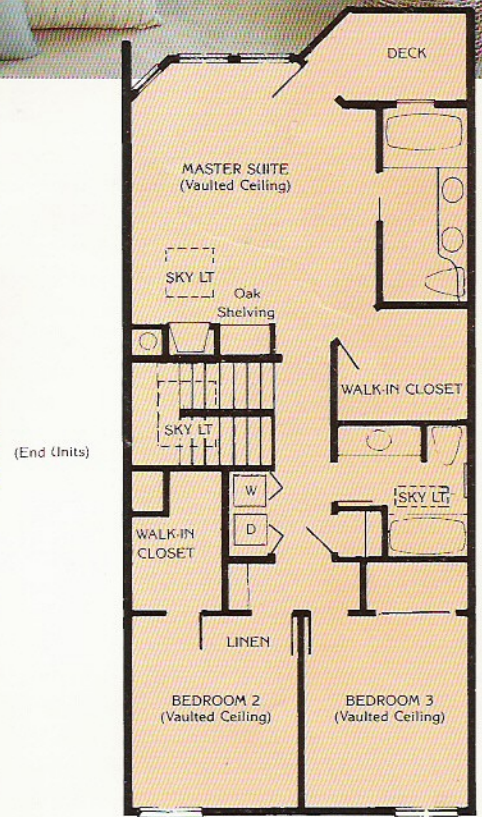
All homes feature fireplaces in the Living Room. Plans B and C also have a fireplace in the Master Bedroom.

PLAN C THE CARMEL

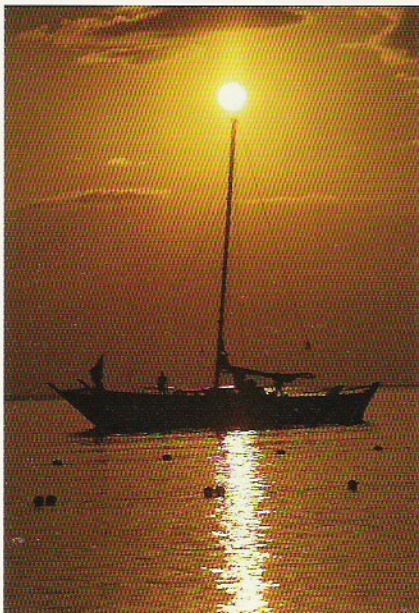
Three bedrooms
Two and one-half baths
Two car garage
Approximately 1,770 square feet



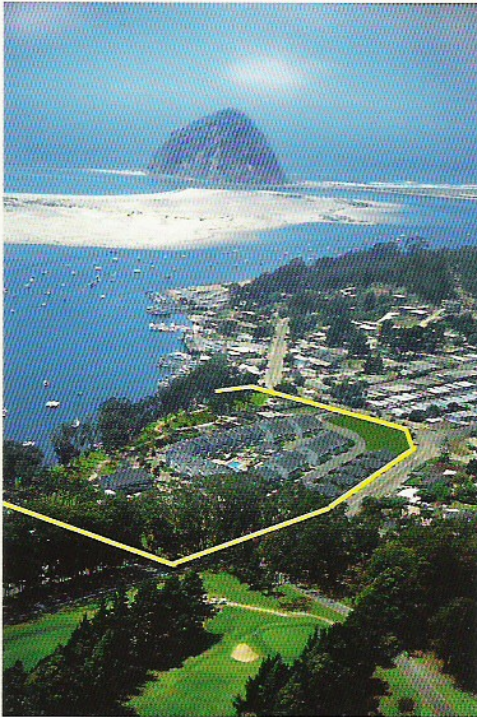
FIRST FLOOR



SECOND FLOOR



TERMS & CONDITIONS



The following terms and conditions are the controlling regulations under which the Seller agrees to convey Title to a Registered Bidder:

1. All documents containing the accurate terms and conditions of the offering will be found at the Auction Information Center prior to Auction Day and at the Auction Information Area on Auction Day. These documents include but are not limited to a) Purchase Agreement and Deposit Receipt; b) Escrow Instructions; c) Preliminary Title Report; d) Articles of Incorporation, Bylaws and Budget; e) Agency Disclosure Statement and f) Covenants, Conditions, Restrictions and Reservations of record.
2. Each potential bidder should personally inspect all the properties that they may be interested in purchasing, as well as all documentation relating thereto. Auctioneer makes no warranties or representations, either expressed or implied, concerning any property included in the sale. Neither Seller nor Auctioneer shall be held liable for any relief, including damages, rescission, reformation, allowance or adjustment based on the failure of the property, furnishings, appliances or floor plans to conform to any specific standard or exception, except those specifically stated in the Preliminary Title Report and any applicable Public Report.
3. You must be an Approved Registered Bidder to bid at the Auction. The Application to Register form included in this brochure must be completed and returned to Auction Marketing Services or the Auction Information Center prior to Auction Day. This is not a credit application, however it must be filled in completely for you to become eligible to bid.

4. The Seller has agreed to accept from a Registered Bidder the highest bid equal to or greater than the published minimum selling price for each property. No bid shall be accepted below the minimum selling price.

5. Only Registered Bidders who have on their person a Cashier's Check or other cash equivalent in the amount of \$3,500, made payable to themselves, or cash, will be allowed to participate in the bidding. If you intend to purchase more than one property, you must have a separate cash equivalent for each property you plan to purchase. The Auctioneer will call for bids at or above the minimum selling price and will not recognize bids below the minimum selling price. Advances in bidding for a particular property must be made in increments at least as great as those being called for by the Auctioneer at his sole discretion. Should any conflict arise between bidders for the same property, the Auctioneer may re-commence the bidding or select one of the bidders as the successful bidder.

6. All successful bidders will be required to sign a Bid Verification immediately and submit their cash equivalent. An auction escort will usher you to the contract area where you will be required to sign the Purchase Agreement, Escrow Instructions and other supporting documentation regarding your specific purchase. Your cash equivalent will be credited toward the five percent (5%) deposit you will be required to make. The additional funds may be in the form of cash, Cashier's Check or personal check.

7. Immediately upon completing the sale documentation each successful bidder will be required to complete a Loan Application with the Seller's approved Auction Lender,

TERMS & CONDITIONS



including those purchasers applying for third party financing. "All-cash" purchasers with evidence of cash in a statement of account will not be required to complete a Loan Application. Financing is subject to all terms, conditions and requirements of the Auction Lender, including but not limited to, conditions under which the lender may withdraw its financing. Rates, terms and fees are subject to change as market conditions warrant, without notice. All Sales are subject to 3% liquidated damages should escrow not close for any reason other than credit denial from the designated Auction Lender. **NO CONTINGENT SALES WILL BE ACCEPTED.**

8. Purchasers who cannot qualify for the Auction Lender's financing will receive a refund of their deposit, less document and processing fees. Purchasers who elect to apply for third party financing (financing by a lender other than the Auction Lender) must notify Auction Marketing Services, in writing, of their lender and a contact person for the lender within five (5) days after signing the Purchase Agreement and must obtain a written lending commitment from their lender within twenty (20) days. Purchasers who elect to apply for third party financing will not receive a refund should they not qualify.

9. All sales must close within 45 days of signing the Purchase Agreement. Extensions may be granted by the Seller under certain circumstances for a non-refundable fee of \$100 per day. The fee will not be credited toward the purchase price. To request an extension you must notify Auction Marketing Services in writing at least five (5) days prior to the scheduled closing date. Requests for extensions are evaluated

on an individual basis and are exclusively at the Seller's discretion. All buyers will be required to pay normal closing costs. No purchase will be contingent upon receiving a Seller extension.

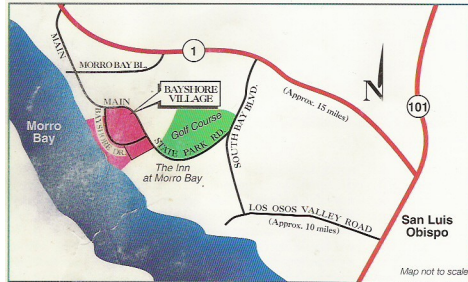
10. Title insurance is available for each property, in fee simple title, subject to no encumbrances except current taxes, assessments, easements, rights-of-way, covenants, conditions and restrictions of record and any printed exceptions in the CLTA Title Insurance Policy (Standard Form).

11. Auctioneer reserves the right to refuse any person admittance to or expel anyone from the auction premises for interference with Auction activities, creating a nuisance, canvassing or other reasons.

12. Auctioneer reserves the right to postpone or cancel the Auction in whole or in part, to withdraw any property from the Auction, and to modify or add any terms or particular conditions of the sale and to announce such prior to or at the Auction. The properties will not necessarily be auctioned in the order in which they appear in this brochure. The order of bidding will be available at the Registration area prior to the Auction.

13. You should independently substantiate any data being materially relied on in evaluating the property or in making a purchasing decision. Only representations of the Seller, the Auctioneer or its Agents which are in writing shall be effective. All information regarding the property has been obtained from the Seller. No liability for its accuracy, errors, or omissions is assumed by the Auctioneer or its Agents.

Auction Marketing Services
12 Mauchly Building L
Irvine, CA 92718
1-800-677-7772



DIRECTIONS TO BAYSHORE VILLAGE

From Highway 101, exit at Los Osos Valley Road and proceed west to South Bay Boulevard. Turn north to State Park Road and then west through the park until State Park Road becomes Main. Turn west on Bayshore Drive to Bayshore Village.

DIRECTIONS TO THE AUCTION

The Inn at Morro Bay is located just east of Bayshore Village on State Park Road. There is ample parking available.

AUCTION MARKETING SERVICES
IRVINE, CALIFORNIA - BROKER

The principals of Auction Marketing Services bring over 40 years of in-depth estate experience to the auction marketing process. Their full range of services includes market and property analysis, project marketing, event logistics, financial sourcing and closing operations.

