



## ELEVATION PALO ALTO – SILENT AUCTION RULES

**SELLER:** D. R. Horton BAY, Inc., a Delaware corporation dba D. R. Horton America's Builder ("D. R. Horton"), California DRE License # 01810171.

**HOMES OFFERED AND PRICING:** Eight single-family homes are being offered for sale at Elevation Palo Alto with minimum bids starting from \$1,594,100.

**WHEN:** "Prospect tours" of Elevation Palo Alto will be offered during the Grand Opening between the hours of 10:00 a.m. and 6:00 p.m. on August 11, 2012 through August 18, 2012.

**WHERE:** Elevation Palo Alto is located at 3445 Alma Street in Palo Alto, which is located on Alma Street between El Verano Avenue and East Meadow Drive.

**HOW:** D. R. Horton's minimum sales prices (also known as reserve prices) for all homes will be available at the Elevation Palo Alto sales office beginning August 11, 2012. Commencing at 10:00 a.m. on August 11 through August 18, 2012, interested buyers may submit written bids. A bid must be at or above the reserve price for the home. Interested buyers may submit only one (1) bid per home; however, interested buyers may bid on more than one (1) home. Bids must be made on the form provided by D. R. Horton. Bids will be accepted until 6:00 p.m. on August 18, 2012.

The highest bidder for each home will be announced by 7:00 p.m. on August 18, 2012 at the Elevation Palo Alto sales office. High bidders not present will be notified by telephone at the contact number provided on the bid form. Any high bidder who does not answer his or her phone and/or return D. R. Horton's phone call within one (1) hour of the initial call will be replaced with the next highest bidder.

In the event that two or more bidders submit the same highest bid for any given home, the highest bidders will be asked to return to the Elevation Palo Alto sales office on Sunday, August 19, 2012 at 10:00 a.m. at which time their names will be placed on notecards and deposited into a box. A blindfolded D. R. Horton employee will select one (1) card from the box. The bidder whose card is selected will be required to execute the Agreement to Hold Residence and perform all of the other actions required of high bidders set forth below.

An individual may not purchase more than one (1) home at the Elevation Palo Alto silent auction event. Therefore, if an individual submits the highest bids on two or more homes, the individual will be required to immediately notify D. R. Horton which of those homes he or she wishes to purchase. The other, non-selected home(s) will be offered to the next highest bidder(s).

The highest bidder for each home must return to the Elevation Palo Alto sales office on Sunday, August 19, 2012, execute an Agreement to Hold Residence (which form is available for review in the Elevation Palo Alto sales office) and provide a check in the amount of \$15,000 made payable to D. R. Horton BAY, Inc. The highest bidder also must submit to DHI Mortgage Limited, LP, Seller's affiliated lender, licensed by the Department of Corporations under the CA Residential Mortgage Lending Act #413-0364 813-7337; NMLS #315197, 6632 Owens Drive, Pleasanton, CA 94588, Company NMLS #14622 ("DHIM"), the financial information and authorizations necessary to obtain the credit information that is requested by DHIM for the assessment of the highest bidder's ability to qualify for financing. A buyer is not required to use DHIM to finance the purchase of the home; a buyer may use any lender of buyer's choice to finance the purchase of the property.

Appointments for the execution of D. R. Horton's Purchase Agreement and Escrow Instructions ("Purchase Agreement") for all highest bidders who complete the steps outlined above on August 19, 2012, will be scheduled between August 20, 2012 and August 24, 2012. Purchase Agreement execution appointments will take place at the Elevation Palo Alto sales office.

Any homes that are not under contract by midnight on August 20, 2012 may (at D. R. Horton's sole discretion) be offered for sale at a second auction to be held on August 25, 2012. A list of such homes, if any, and the reserve prices for those homes will be available at the Elevation Palo Alto sales office beginning at 10:00 a.m. on August 21, 2012. The same rules, procedures and timeframes in effect for the August 18, 2012 auction will apply to the August 25, 2012 auction.

**OTHER IMPORTANT INFORMATION:** D. R. Horton is not obligated to accept any bid lower than the reserve price.

D. R. Horton Broker Referral Program rules apply. Broker must accompany client on their first visit to the D. R. Horton sales office and client must not have previously registered on the D. R. Horton website or called the D. R. Horton Buyer Resource Center. Broker must hold a valid California real estate license as of the date of registration and buyer close of escrow. Broker Referral Fee is 2.5 percent of the base purchase price of the home.

**FOR MORE INFORMATION, CONTACT:** Christopher King (650) 852-9046.  
California DRE License #01156488.



PRELIMINARY. Specifications and features are preliminary. In an effort to improve our product to meet consumer needs, D. R. Horton reserves the right to modify features, specifications, plans and pricing without notice and/or obligation. All square footage is approximate. Not all features are available in all plans. Entry, ceiling, porch, walkway, and wall configurations vary per plan, elevation and lot configuration. Patio and balcony configurations will vary based on placement of unit or building. Home may be reversed from model or brochure drawing. All renderings and floorplans are artists' conceptions and not to scale. See Sales Representative for details. D. R. Horton Bay, Inc., Department of CA Real Estate Corporation License #01810171. © 2012 D. R. Horton, America's Builder. All rights reserved. 08/14/12