

E. Third Party Bids

The Servicer is not to accept a third-party bid for less than the offset bid amount without prior approval of AHFC. The Servicer may postpone the sale to discuss a reasonable bid with AHFC. Postponing the sale for less than an hour is customary; however, the sale may not be postponed for more than 3 days.

Sales proceeds on property disposed of through a third-party bid at the foreclosure or repossession sale must be remitted to AHFC within 5 business days of the foreclosure sale.