



STOCK AUCTION TERMS

Terms of Auction:

1. All bids must be received before 9:00 a.m. P.S.T. on October 9, 2018. Bids that are received after the deadline shall not be eligible for consideration and will be returned to the sender unopened. The risk of late delivery or non-delivery of a bid is borne exclusively by each bidder. Mailed or dropped off sealed bids must be delivered to:

San Antonio Water Company
139 North Euclid Avenue
Upland, California 91786

Bids will be opened publicly beginning at 9:00 a.m. P.S.T. on October 9, 2018 and results announced in San Antonio Water Company's Boardroom.

2. **All bids must have a printed or typed name and return address of the bidder on the outside of the envelope and each stock certificate shall be bid separately in a secured sealed envelope.**
3. Bidder shall mark on the outside of the envelope **"SEALED BID – DO NOT OPEN."**
4. The Company reserves the right to waive any technical defects in a bid in its sole and absolute discretion.
5. Each bid must include a cashier's check made out to San Antonio Water Company in the full amount of the purchase price. In the case of a public entity, a check that is used in a normal course of business for the bid amount may be accepted.
6. The Company is obligated to accept the highest conforming bid at or above the minimum bid amount. In the event two or more bids are equal in price, the Company reserves the right to request a Best and Final Bid in writing from those bidders within 10 days of the auction date.
7. Bids, once received, shall be irrevocable until the winning bid is announced within 48 hours after sealed bid deadline. If a bidder is not the winning bidder, its bid is automatically revoked.
8. All persons submitting bids will be notified by telephone or in writing of the acceptance or rejection of their bid. Failure of Bidder to receive the notice shall not constitute an acceptance of the bid. All monies from unsuccessful bids are required to be picked up from the Company office by the unsuccessful bidder with valid picture identification within 20 days after the closing of a successful bid.
9. Winning bids will be posted on the Company website the day of the auction by the close of business.
10. The information contained in this document is subject to inspection and verification. No liability for its accuracy, errors or omissions is assumed by the Company or its employees. The stock listing may be withdrawn or modified without notice at any time.

(See reverse side for Bid Form)



STOCK AUCTION BID FORM
October 9, 2018
9:00 A.M.

STOCK CERTIFICATE NO. _____

BID AMOUNT _____
(Numeric)

(In Words)

Bidder Name: _____

Address: _____

Telephone Number: _____

Signature: _____

ONE BID PER CERTIFICATE AND ENVELOPE
IF CASHIER CHECK IS NOT INCLUDED, THE BID WILL BE REJECTED.

See reverse side for Terms of Auction