

If you have never attended an auction it might seem a bit intimidating, but taking part in one of our auctions is both easy and fun.

### **PRIOR TO THE AUCTION**

- **BE PREPARED!!!!**
- Preview and inspect the property or properties that you are interested in. It is highly recommended that you make arrangements to bring any inspectors with you to assist you in your decision making process so you have all of the relevant facts at your disposal. Remember that you are buying the property/properties "As-Is Where-Is".
- Carefully review all documentation including any disclosures, surveys, terms and conditions of the auction, the purchase agreement that you will be signing and any other included documentation within the Bidder's Package. Consult with an Attorney if you are unsure of anything that you read in the documentation.
- Get a financing commitment from a lender (Pre-Approval) if you are not paying in cash. Waiting until "Later" on this crucial part may jeopardize your chances of owning the home of your dreams and a loss of your deposit as closing will be scheduled for 30-45 days after the conclusion of the auction.
- Register at the open house or on the day of the auction at the "Registration Area" to receive your bidder's package that will include all pertinent information about the property as well as your Bidder Number. You will be required to show a Driver's License, Passport or State Photo ID. By registering you assume all responsibilities for your safety and those of the individuals you bring to assist you as you agree to indemnify and hold harmless the Auctioneer and the Seller from any injuries sustained while inspecting the property.
- It is extremely important that you establish a **MAXIMUM** bid amount, one that you should not exceed! If you are honest with yourself and you are successful there will be no "Buyers Remorse" or "Regrets" if you are out bid..

### **DAY OF THE AUCTION**

- Check in at the Auction Registration Area either showing your Bidder Paddle that you received when registering for the Open House or Register at that time.
- Show our clerk a "Bank Check" for the advertised initial required amount made out to yourself which you will endorse if successful or re-deposit to your account if you are out bid.
- If you intend to finance your purchase give our clerk a Pre-Approval Letter no more than 30 days old from your "Lending Institution".
- Now relax and wait for the fun to begin.

The Auctioneer will make announcements that are extremely important to you. Pay close attention as any announcements made, either additions or deletions will supersede any previously written in the Terms and Conditions.

The Auctioneer will begin by soliciting bids from the crowd in attendance and from the registered bidders online. As a bidder when you wish to place a bid raise your paddle. Your bid will be recognized by the Auctioneer who will confirm it and then solicit for a higher and better offer and follow this procedure until there are no further bids. Depending upon the Auctioneer who is calling the bids, generally, they will ask, are there any additional bids, announce last call, and then announce SOLD establishing the final winning bid and bidder.

Congratulations, you are the successful bidder and all of your preparations have paid off. Now you will proceed to a private area of the home or to a designated area if we are auctioning in a Ballroom or other venue to complete the paperwork. Then:

- The announced Buyer's Premium will be added to your winning bid making your total purchase price equal to the winning bid plus the Buyer's Premium as in the below example:
  - ◆ Winning Bid \$200,000.00
  - ◆ 5 %Buyer's Premium 10,000.00
  - ◆ Total Purchase Price \$210,000.00
- You will endorse your Bank Check.
- You will read and sign the Purchase Contract.
- You will be given a copy of the Purchase Contract.
- Your closing will be scheduled within 45 days of the Auction.

It's that simple!

We are available to answer any questions that you might have, please do not hesitate to call us at 704.576.3478, we will gladly assist you.

We look forward to seeing you at our Auctions.