



Questions and Answers about Auctions

Q: Why is the home being sold by auction?

A: Because an auction provides a fast, efficient, and convenient way to sell a home in a manner that is fair to both buyers and sellers.

Q: How does the Round Robin Auction work?

A: The Round Robin Auction is a buyer friendly auction that eliminates all the usual risks associated with buying at auction. On Saturday and Sunday, there will be an open house from noon to 4:00 PM to visually inspect the property and sign up to participate in the auction, and to place an initial bid. The actual auction is held by phone on Sunday evening. Starting at 7 pm each bidder will receive a call informing him or her of the current bid and offering them the opportunity to increase their bid in order to proceed to the next round. Rounds will continue until only one highest bidder remains. Buyers will need to be available (at home or by cell phone) Sunday evening to receive multiple phone calls.

Q: How Do You Sign Up?

- Come to the open house and visually inspect the home;
- Fill out the questionnaire, and bid sheet;
- Provide a deposit (usually \$100.00).

Q: Are There Any Rules? A: YES!

- You need to visit and inspect the property you wish to bid on.
- Complete the Questionnaire and bid sheet so that you can be contacted on Sunday evening.
- You will need to be available by phone on Sunday evening beginning at 7 pm
- You will need to be available Monday to complete the paperwork
- If you are the highest bidder and you cannot comply, and alternative arrangements are not made prior to Sunday night, we may elect to call the next highest bidder and you may lose your chance to buy the home.

Q: How Much Do I Need For A Deposit?

A: You will need a small deposit when registering (usually between \$100 and \$500). An additional deposit will be collected Monday from the winning bidder when the paperwork is finalized. Financing preapproval may be available the day of the auction. (call).

Q: What happens to the deposit?

A: We are looking for real buyers that truly want to buy this home. The deposit of the successful bidder will be applied to the purchase price; all other deposits will be returned within seven days. If the successful bidder defaults, the deposit is forfeited.

Q: Are there any liens or encumbrances?

A: No, you will receive a Warranty Deed and be able to purchase title insurance. Any mortgages or debts against the property will be paid from the proceeds of the sale.

Q.: Will the Purchase and Sale agreement allow for any contingencies?

A: Yes. Please declare required contingencies on your bid sheet. Financing contingencies should state the terms of any pre-approval obtained by the buyer. Inspection contingencies are limited to ensuring the proper operation of major systems (water, septic, pest and structural, etc). For any major deficiency discovered (and not previously disclosed) the seller shall have the option to repair, credit back or void the sale.