

THE AUCTION PROCESS

An auction provides an exciting opportunity to buy and sell real estate at true market value within a specific timeline. Below are the steps that both buyers and sellers can expect during the auction process

INITIAL CONSULTATION WITH SELLER

- Determine if an auction is right for the seller and the property
- Determine which type of auction is best for seller
- Discuss Marketing Plan
- Agree on the terms and conditions of the auction and sign necessary contract
- Seller pays a non-refundable marketing fee upon signing the Auction Services Contract

THE NEXT 8-10 WEEKS: MARKETING CAMPAIGN AND PROPERTY DISCLOSURE

- Launch the marketing campaign for the property at auction
- Schedule property open houses
- Prospective buyers can inspect the property
- Prospective buyers register to bid

PRE-AUCTION: ITEMS COMPLETED BY CLOSE OF BUSINESS DAY PRIOR TO AUCTION DAY

- Registered bidders send refundable bidding deposit for each property they plan to bid on (non-refundable only to the high bidder)
- Online bidding registration must be completed and approved
- Any bidder represented by a third party must be approved
- Broker representing a bidder/buyer must complete registration form which must be signed by both the broker and buyer/bidder

AUCTION DAY

- Registered bidders are prepared to bid live, online or by telephone
- All announcements made on auction day take precedence over previously printed materials
- Auctioneer opens the bidding
- Successful Bidder Acknowledgement Form signed by the successful bidder
- Successful bidder's deposit is applied to earnest money which is non-refundable
- Successful bidder and seller signs the Purchase Agreement

CLOSING

- Closing occurs within 30 days after the Auction Day
- From Auction Day to Closing, there are no further negotiations or contingencies