



ONLINE AUCTION FAQs

How do I participate in an online auction?

To bid in one of our online auctions, you must first create an account on our bidding platform. Once registered, you can browse available properties, review auction terms, and place bids. It is important that you familiarize yourself and understand the full terms and conditions of the sale.

What is a soft closing in an online auction?

A soft closing prevents last-second bidding by extending the auction time if a bid is placed within the final minutes of the sale. This allows all bidders a fair chance to respond and prevents sniping tactics.

What is the buyer's premium?

The buyer's premium is a fee charged by the auction company that the buyer pays to participate in the sale. The fee is based on the buyer's final bid and is typically 10%. For example, if your final bid was \$100,000 and the buyer's premium was 10% (\$10,000), then your purchase price would be \$110,000.

Is there a fee to register?

There is no fee to register and place bids. However, if you win an auction, a Buyer's Premium will be added to your final bid price.

Can I inspect the property before bidding?

Yes, property inspections are encouraged. Most properties are available for viewing through appointment-based scheduling services, or you can contact our office for showing details.

Do I need to place a deposit before bidding?

Typically no. However, you will need to be pre-qualified to participate in the sale.

Are auctions contingent on financing?

No, all sales are final, and financing is the buyer's responsibility. Bids are binding, and purchases must be completed regardless of loan approval status.

How do I know if I've won an auction?

Winning bidders will be contacted directly after the sale has concluded.

Are there any additional costs beyond the final bid and Buyer's Premium?

Yes, buyers may be responsible for closing costs, transfer fees, and typical fees associated with a real estate transaction.

Can I retract a bid?

No, bids are final and cannot be retracted. Please ensure you are fully committed before placing a bid.

What happens if a property has a reserve price?

Some properties have a reserve price, which is the minimum amount the seller is willing to accept. If the reserve is not met, the property may not be sold. In some cases, the seller may negotiate with the highest bidder, or the property may be re-auctioned. The auction terms will specify whether a reserve is in place.

When is payment due if I win an auction, and what payment methods do you accept?

The full purchase price, including the Buyer's Premium and any applicable fees, must be paid in accordance with the closing terms outlined in the auction's Terms & Conditions, typically within 30 days. We accept wire transfers, cashier's checks, and other forms of certified payment. Payment instructions will be provided to the winning bidder.

Do you offer any assistance with closing or title services?

Yes, we typically have title company selected prior the auction and a title report run and assist in facilitating the closing process to ensure a smooth transaction.

What technology requirements do I need to bid online?

We recommend using a modern web browser and a stable internet connection. Mobile bidding is also available through our platform.

Can I bid on behalf of someone else?

Yes, proxy bidding is allowed with proper authorization. If you need to bid on behalf of another party, please contact us in advance to arrange the necessary documentation.

What happens if I am the winning bidder but fail to complete the purchase?

Failure to complete the transaction may result in forfeiture of your deposit and potential legal consequences. Always ensure you are fully prepared to proceed before placing a bid.

What happens if there is a dispute over a bid?

If a dispute arises, the auctioneer has the final authority to determine the winning bid or take appropriate action as outlined in the Terms & Conditions.

Do you allow seller financing or rent-to-own options?

Typically, properties are sold for cash or with buyer-secured financing. Seller financing or rent-to-own options are not standard but may be available on a case-by-case basis.

What are the key terms I should know before bidding?

Familiarizing yourself with auction terms is essential. Key terms include:

- **Buyer's Premium:** A percentage added to the winning bid.
- **Reserve Price:** The minimum price a seller is willing to accept.
- **Soft Closing:** A system preventing last-second bids from closing an auction immediately.
- **As-Is Sale:** The property is sold in its current condition with no guarantees or repairs.

How long does an online auction last?

Auction durations vary, but most last several days. The specific timeframe will be outlined in each auction listing.

What if I can't make the closing deadline?

If you anticipate a delay in closing, contact us immediately. Extensions are not guaranteed, and missing the deadline could result in penalties or loss of deposit.

Can I visit the property after winning the auction but before closing?

In most cases, yes. However, access depends on the seller's terms and whether the property is occupied. Contact us to arrange a visit. If the property is occupied, it is the buyer's responsibility to handle any necessary eviction or lease agreements in accordance with local laws.

Who should I contact with additional questions?

For further assistance, contact our team via phone or email, and we'll be happy to help with any auction-related inquiries.