

# ONLINE REAL ESTATE AUCTION



## Frequently Asked Questions:

- **What are the steps before placing a bid?**
  1. Secure financing or obtain documentation of proof of funds.
  2. Review and sign the Acknowledgment of Terms and Conditions and the Agency Disclosure Statement.
  3. View the property and arrange inspections, if desired.
  4. Register on [auctionohio.com](http://auctionohio.com) & obtain bidder number that will be emailed to you.
  5. AFTER completing steps 1-4, start bidding online. *Happy Bidding!*
- **What is a buyer's premium?**
  - A premium of 10% of the winning bid will be added to arrive at the final purchase price paid by the buyer at time of closing.
- **What is a reserve?**
  - A reserve is the minimum price that a seller is willing to accept for a property.
- **What is an undisclosed reserve?**
  - An undisclosed reserve is a confidential reserve (see definition above) that is not explicitly publicized on the site or other marketing.
- **How do I know when the undisclosed reserve is met?**
  - When the minimum price that the Seller is willing to accept for this property has been met, the "Reserve Not Met" notice will disappear from the bid box.
- **What does "AS-IS" mean?**
  - "As-Is" means that a property sells in its exact current condition at the time of the auction.
- **What does no contingencies mean?**
  - No contingencies means that the property sells not subject to any additional conditions, i.e., financing, appraisals, inspections, repairs, payment of closing costs, or otherwise.
- **Do I have the right to an inspection?**
  - Yes, buyers have the right to have an inspection at their own cost. If desired, inspections are recommended prior to bidding. The sale of the property is not contingent upon the inspection results.
- **Can I finance the purchase of the property?**
  - You can finance your purchase, but the sale of a property is not contingent upon the ability to secure financing or to cover an appraisal gap. Once you are the successful winning bidder you are legally obligated to purchase the property.
- **What if I want a Buyer's Agent to represent me?**
  - Buyer's agents are welcome. Your agent must send an Agency Disclosure Statement, prior to bidding on the auction.
- **If I have a Buyer's Agent, do I bid or does the agent bid?**
  - We recommend the person who will be purchasing the property [registers](#) and does the bidding on the website. However, if you would like your Buyer's Agent to bid on your behalf, we recommend a written agreement stipulating the authority you are granting on the bidding limitations.
- **What can I expect in the final moments of the online auction?**
  - The bidding platform has an Auto-Extend feature that allows everyone a fair chance to bid. This feature allows for all buyers to participate and have equal opportunity to bid regardless of internet connectivity. When a bid comes in within 5 minutes of the online auction deadline, the deadline timer will automatically extend by adding 5 minutes to the countdown. The time will continue to extend in this way until the bidding activity has stopped.

# ONLINE AUCTION DAY EXPECTATIONS



- ❑ Once the winning bidder is determined, the Buyer/Buyer's Agent will be notified immediately by phone.
- ❑ Purchase contract documents will be emailed to the Buyer/Buyer's Agent via Dotloop.
- ❑ Buyer must sign and return documents within 24 hours of the online auction ending.
- ❑ Earnest money request will be emailed to the Buyer via "Earnnest" for an ACH transfer of funds. (*See Earnest Money Guide with EARNNEST document.*)
- ❑ Buyer must complete the earnest money deposit request within 24 hours.
- ❑ Buyer signed purchase contract will be sent to the Seller for their signature(s).
- ❑ Once the contract is signed by both parties, a copy will be emailed to the Buyer/Buyer's Agent with transaction contact information and deadlines.