



## HOW TO BID AT OUR REAL ESTATE AUCTIONS

1. Call Elite Auctions @ (661) 325-6500 or attend an open house to obtain a bidder's package. Call us if you have any questions...we're there to assist you.

The bidder's package includes a transfer disclosure statement signed by the seller and other disclosures. **You will have insurable title if you are the successful bidder. A title insurance policy will be issued from a reputable Title Company at the close of escrow at buyer's expense.**

2. Come to an open house to view the inside of the property. Feel free to bring a home inspector to check out anything you feel is necessary. The property will be sold in "as is" condition.

3. A specified amount (check the auction's terms for amount) is needed to participate as a bidder at the auction. Make sure to bring a **cashier's check or certified check made out to "Elite Auctions"** when you check in on the day of the auction. Allow plenty of time to get to your bank so you don't miss the auction. The auction will start promptly at the time advertised. If you are the successful bidder, your cashier's check will be deposited into a secure trust account and escrow will be opened the next business day following the auction.

4. When you check in you'll be given a bidders card with a number on it. When you want to bid, just raise your card. The auctioneers are very friendly and will help you, so don't be intimidated by the process.

5. A 10% buyer's premium will be added to the final bid to determine the total purchase price. For example, if the final bid was \$100,000, \$10,000 (10%) will be added to determine the price the successful bidder paid for the property. In this case \$110,000 (100,000 + 10,000).

6. You will have up to 45 days to close (check the auction's terms for closing period) with the balance of the amount needed. If you don't close in this time frame, the upfront deposit money could be non-refundable if the seller doesn't agree to an extension. It is advisable that if you need assistance from a lending institution to help fund the transaction, that they are efficient in providing the necessary money to close in the appropriate time frame.

### **It's that easy!**

Please ask as many questions as you need to, so you feel comfortable about the auction process. We are here to assist you and want to help make bidding at our real estate auctions an enjoyable experience. All the best.

**Elite Auctions (661) 325-6500 or visit [www.AuctionCA.com](http://www.AuctionCA.com)**

**Realtors** If you have a client who wants to participate at the auction, visit [www.AuctionCA.com](http://www.AuctionCA.com) and click on Realtors link at least 48 hrs. prior to the auction to complete the paperwork.