

## **Auction -- Frequently Asked Questions**

Thank you for showing interest in the property. Purchasing real estate in auction is a very smooth and efficient process where the buyer performs their due diligence prior to the auction, so on auction day, all serious buyers are prepared to bid. At United Country Real Estate & Auctions Fort Worth, we want to make the transaction smooth and flawless, so we invite you to ask questions about the process and study the process for purchasing real estate. We know you will be pleased with the process and invite any questions.

### **Why is this going to auction?**

The Seller requested the auction method of marketing in order to reach an audience world-wide. They chose to auction the property to show they are serious sellers and to control the terms and date for the sale process. In no way is this a distressed sale.

### **What are the advantages of buying real estate at auction?**

Buying real estate at auction allows you to experience a quick purchase and closing, eliminate lengthy negotiations and assures that you pay market value.

### **Can anyone bid on this real estate auction?**

Yes! All auctions are open to the public when fully registered. The qualification process is critical as the Auction Company wants to present well-qualified buyer's offers to the Seller, therefore collecting a registration fee separates the serious buyers from tire-kickers. The Seller and Auctioneer reserve the right to refuse admittance to or expel anyone from the auction activities who may create a distraction from the auction, bid rigging, canvassing, soliciting or other reasons deemed necessary by the Auctioneer.

### **How do I register for the auction?**

Please do your due diligence and review important documents prior to submitting your offer. The property will be sold onsite, so you may register by filling out the registration form and emailing it in or registering onsite on the day of the auction. You must agree to the Auction Terms and Conditions in order to bid. You can either pre-register by filling out the pre-registration forms (buyer's packet) or register with the clerk at the day of auction. Please contact the Auction Company at [S-HOPSON@OUTLOOK.COM](mailto:S-HOPSON@OUTLOOK.COM), cell 972-979-4001 OR

### **Is financing available?**

Although financing may be available by outside lenders, the property is being sold "As-Is, Where-Is" with no financing or inspection contingencies. You should be pre-qualified and may be asked for financial documents to ensure you are financially able to close.

### **How do I inspect the property?**

The property will be available by appointment only. Please contact us for more details. Please contact the Auction Company to schedule.

**Can I use a broker?**

Any Texas licensed real estate broker or agent may represent you at the auction. However, you are not required to have a broker in order to bid at the auction. If using an agent, you must identify your real estate agent by 1) having them fill out the Buyer Broker Registration Form and 2) the buyer signing the form prior to the auction date in order for them to earn a commission.

**Who is United Country Real Estate / Auctions of Fort Worth and United Country Real Estate?**

United Country Real Estate / Auctions of Fort Worth are both divisions of United Country Real Estate Group, a team of real estate brokerages that is part of the United States' largest integrated organization of real estate and auction professionals with over 6,000 agents. We specialize in real estate throughout and surrounding the small cities and towns of rural America. United Country and Real Estate / Auctions of Fort Worth is the Corporate Brokerage that sells unique and distinct property throughout the world via auction and traditional sales methods.

**Can I make an offer prior to the auction?**

You may make an offer prior to auction and all offers will be reviewed by the Seller. Please contact the Auction Company prior to auction for more information on how to make an offer. All auction terms will apply, including payment of the buyer's premium.

**Is the amount I bid the total price I will pay?**

No, a Buyer's Premium will be added to your high bid amount to determine the final purchase price. The Buyer's Premium is 10% (percent) of the high bid amount. For example, if your high bid is \$100,000, then the buyer's premium will be \$10,000. The total purchase price would be \$110,000.

**What is a buyer's premium?**

The Buyer's Premium is implemented to allow a Seller the opportunity to offer their property at auction, which in turn allows you as the Buyer to purchase the property at your price. The Buyer's Premium is to be paid by the high bidder and is financeable. The high bid plus the buyer's premium equals the total contract price.

**How long will I have to close the transaction?**

14 days or less with cash and 21 days or less with financing.

**As a real estate brokerage, United Country firmly believes that  
Brokers/Agents serve a great value and we thank you for your efforts to  
bring us buyers.**