

How To Bid- Questions and Answers

*****IMPORTANT*****

This is not an “auction “it is a transparent offer platform
....please read.

If you would like to submit a traditional offer on CBR document, please send email to homesthatclick@gmail.com

To place an offer on any property available through online transparent bidding, you must first **REGISTER** and create an account at BiddersAdvantage.com “register here”. **By creating an account, and registering buyers are agreeing to the Homes That Click Online Bidding Terms & Conditions**

All buyers working with an Agent, will need to provide the agent’s contact information no later than twenty-four (24) hours prior to placing their offer/bid.

All agents will need to submit no later than 24 hours prior to placing an offer/bid

1. Agency
2. Signed RPD (LBP) if applicable
3. Financial - To complete registration, you must either provide **Proof of Funds** (for the Purchase Price) if paying in cash OR a **Loan Approval Letter from a Mortgage Lender** plus **PROOF OF FUNDS FOR APPRAISAL GAP** Buyers will not be provided access to the bidding platform without this information on file. Registration and documents must be received **NO LATER** than 24 hours prior to when the buyer wants to start bidding but no less than 24 hours prior to the end of bidding process.

Sue Reichard – The State Bank and Trust : 614-395-4150

David Arocho of NFM Lending 614-657-1167

Mike Bardash of Concord Lending 614-212-6962

4. Buyer agent checklist
5. Signed On line bidding terms and conditions

6. Signed How to bid- Questions and Answers

**Contract will be completed once the final offer is selected for
Purchase price + Buyer fee = Sale price**

If you are not registered and/or you have not provided suitable documentation buyers will not be approved to offer/bid.

*Once registered, we also **STRONGLY** encourage buyers to login to their account prior to the end of the bidding time on the property they wish to bid on. It is **IMPORTANT** to understand the steps and functionality needed to place your bid. Technical or agent support will not be available after 12:00 pm on the final day of the bidding.*

Buyers must be approved for bidding manually by the Listing agent. Upon acceptance to our online bidding platform, you will receive access to bid/offer on properties that meet your criteria.

Representation by a Licensed Agent

Working with a licensed real estate agent is not required. If you do not have an agent but want representation, you have option to work with a Homes that Click Agent.

When you have an agent, After registering to bid- buyers will receive an email asking for their agents contact information. Buyer agents will need to submit the requested documents. *Remember all agents must be registered no later than twenty-four (24) hours prior to when the buyer wants to offer/bid.* Our agents will contact them and review the bidding procedures.

If you have questions about the online bidding process or any of the terms and conditions, we are available to discuss with all agents and answer their questions. Please have your agent reach out.

At the conclusion of the offer process, the Seller's agent will send Buyer Agent the Purchase Contract (available to Buyer in advance of bidding on the

biddersadvantage.com website if they want a copy) with the Purchase Price (Bid+6% Buyer Fee= Contract Purchase Price) Buyer will have two (2) hours after receipt of the Purchase Contract to accept the Purchase Contract via digital signature. If Buyer fails to do so, the Seller shall have no further obligation to sell the Property to Buyer and may re-offer the Property to someone else. The Seller may also assess the Buyer a Non-Performance Fee (described below).

Earnest Money must be submitted within one (1) business day after acceptance of the Purchase Contract to the escrow agent designated by the Seller.

It is nonrefundable if the transaction does not close.

If you have questions about the online bidding process or any of the terms and conditions, we are available to discuss with you and answer your questions.

Bidding and making your offer on line takes away the feeling of “missing out” and frustration of “ I would have offered more if I’d known.....Finally a way to buy and sell homes that allows full transparency.

Online Bidding Fees

Buyer’s Premium. As with most online platforms bidding sites, Our competitive bidding option also has fees are paid through a Buyer’s Premium, which is a percentage of the Winning Bid and which will be added to the winning bid.

Technology Fee. A Technology Fee (0.0015 or \$150.00 per \$100,000), may be assessed and added to the winning offer. Any Technology Fee will be disclosed on the Property listing.

Purchase Price. The Purchase Price is the sum of the Winning Bid, the Buyer’s Premium and the Technology Fee (if assessed).

Purchase Price = Winning Bid + Buyer’s Premium + Technology Fee(if assessed)

Assessing a Buyer’s Premium and Technology Fee is the MOST transparent way for a Seller to offer the lowest price on their home yet still provide for compensation the real estate agents who facilitate the transaction.

Property Listing & Viewing

Each property listed on our web site will offer different terms, conditions, and Buyer's Premium and/or Technology Fee, so be sure to research the property and all the details on the property bid page before bidding.

Property will be available for viewing only on the day(s) of the open house(s) (unless agreed otherwise)

Be sure to contact us if you have question on the bidding process.

Micah Harr 614-374-3705

Terms You Should Know

Auto-Bidding: The system can be set to automatically enter bids for you. You choose your highest offer (cannot be less than the opening bid) and the bidding system will then automatically bid for you up to your highest offer. Note: once an auto-bid is set, it cannot be changed (i.e., lowered or increased). If you want to increase your highest offer, you will need to place a new auto-bid.

When you enter your highest bid, keep in mind your Purchase Price will be higher with the addition of the Buyer's Premium and possible Technology Fee (both the Buyer's Premium and Technology Fee are discussed above).

The system will begin to activate your bids immediately . If other auto-bids are set, the system will manage the process of "bid submission" until your highest offer has been met.

If another bidder has a higher offer the system will continue the bidding process until there are no more bids. When all auto bids have been submitted, bidders can continue to submit offers manually until the bidding is closed.

Of course, if you change your mind on the day of the bidding, you can login to your account and manually submit additional bids or a higher bid or you can set another auto-bid.

One hour before the bidding ends, ALL bidders will start to receive bid updates via e-mail and SMS. However, you can monitor the online screen for real time updates and bids.

Bidding Auto Extend - Our system prevents last second bidding by automatically extending the bidding time. If a bidder places a bid within three (3) minutes of the end of the bidding time, the system will automatically extend the bidding time by three (3) minutes to allow other bidders the opportunity to respond to the last-minute bid. Bidding will continue to be open until three (3) minutes have passed without the submission of any bids.

Attention Winning Bidders of Properties *not* Subject to Seller Reservation

If You Are the Winning Bidder: Please have your agent submit the signed Purchase Contract found on the property listing , with the Purchase Price (defined above) . Pre-filled contracts are available on the BiddersAdvantage.com website along with the Purchase Contract Addendum. (please see the posting details). Homes that Click licensed agent will prepare the Purchase Contract if you are not represented.

Notice to Winning Bidder: Important - If you are the winning bidder at the end of the bidding and back out without signing a Purchase Contract, you will have violated the terms of use of our bidding submission system and you may be liable for a \$500.00 withdrawal penalty fee. Homes that Click will invoice you for that amount and you will be barred from further participation in the bidding system until the invoice is paid in full.

Attention Winning Bidders of Properties Subject to Seller Reservation

Seller Reservation: The Seller may elect to accept a bid for payment of cash at closing, which may not be the highest bid at the close of the online bidding. Once a property hits the Seller Reservation, it will be disclosed in the Property listing.

Selected Bidder: Seller's agent will notify you if the Seller has selected your bid and will advise you to complete a Purchase Contract for signature. The Buyer

must sign and return the Purchase Contract within the time set forth in the Terms & Conditions.

Notice to Selected Bidder: Important – If you are the selected bidder at the end of the bidding and back out without signing a Purchase Contract, you will have violated the terms of use of our bidding submission system and you may be liable for a \$500.00 withdrawal penalty fee. Homes that Click will invoice you for that amount and you will be barred from further participation in the bidding system until the invoice is paid in.

Please also review the Bidding Terms & Conditions and property listing. If you have questions about the online bidding, please reach out to us as soon as possible so we may answer your questions.

Buyer_____Date_____

Buyer_____Date_____

Buyer Agent _____

Date_____

Phone_____

email_____

Brokerage_____