

# HOW TO PARTICIPATE

*Absolute Sales are the best way to win the home you want, particularly with today's unprecedented market conditions.*

## **WHY TRANSPARENT BIDDING IS BENEFICIAL:**

- Every bid is visible, unlike traditional real estate there is no uncomfortable negotiation or guesswork needed
- Parameters of the sale, including the starting bid and final sales date are known up-front
- Terms of sale are the same for all bidders:
  - There is a low 2% buyer premium added to the final purchase price to offset fees associated with the platform, compared to other online bidding platforms that charge 10%-12%,
  - Co-broke remains at 2.5%
- Every interested buyer can remain involved and engaged until the final sale, never left to wonder if they have over- or under-bid
- Due diligence is permitted prior to the sale beginning

## **IMPORTANT DATES FOR THIS HOME:**

- **Bidding Opens:** TUESDAY, NOVEMBER 17TH, 2021 @ 10:00 a.m. PST
- **Bidding Ends:** WEDNESDAY NOVEMBER 18TH, 2021 @ 4:00 p.m. PST
- **Registration closes:** TUESDAY, NOVEMBER 17TH @ 12:00 p.m. (Noon)

## **REQUIREMENTS PRIOR TO BIDDING:**

Complete all items on action list below by 12:00 p.m. PST on WEDNESDAY, NOVEMBER 17th:

1. Buyer must "Register for Event" at DouglasLandSale.com - takes less than 30 sec
2. Forward buyer information/documentation to [cody@codylewers.com](mailto:cody@codylewers.com) (*Note: each buyer reviewed document should be initialed to indicate understanding/acceptance*)
  - a. Buyers must submit proof of funds with a statement for cash purchase or Pre-Qualification Letter from your lending institution. The amount provided will be the buyer's bidding limit and cannot be exceeded during the Event unless further proof is provided. Please bid responsibly.
  - b. Signed Appraisal Contingency Notice
  - c. Signed Real Estate Agency Disclosure
  - d. How To Bid document signed by Buyer and Agent (This Document)

## **BIDDING AND SALES PROCESS:**

- Final price will be written after bidding period concludes.
- Winning contract price will be written as: Bid price + 2% Platform premium = Contract price

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## TERMS:

- Proof of funds are required for seller's consideration
  - Appraisal is waived and proof of funds must include 2% buyer premium which will be included in final purchase price
- This contract is NOT contingent upon buyer securing financing
- Due Diligence is permitted to be completed prior the opening of the bidding
- Property sells "as is" and sale is Final
- Seller is not making any repairs or offering any concessions
- \$1,000 earnest money deposit with Great American Title Agency is required within 1 business day of accepted offer
- This will be non-refundable only if buyer fails to close
- Closing is within 10 days, and possession is at funding
- Seller holds the right for an undisclosed reserve
- Price in MLS is NOT the reserve
- Winning bidder must sign contract within two hours of accepted offer.
- You may still submit a standard traditional contract with the terms, and it will be uploaded to the site as "house bid."
  - Buyer will not receive standard bidding updates to know if they have been outbid, nor will they be able to increase their offer online

## CONTACT INFORMATION:

Contact: Wm. Cody Lewers, Listing Agent / [602-741-7112](tel:602-741-7112) / [cody@codylewers.com](mailto:cody@codylewers.com) / 6991 N. Camelback Rd; Scottsdale AZ / [codylewers.com](http://codylewers.com)

**Go to [DouglasLandSale.com](http://DouglasLandSale.com) and register to "Get Updates"**

Buyer agent signature: \_\_\_\_\_

Phone \_\_\_\_\_ Date \_\_\_\_\_

Email \_\_\_\_\_ Brokerage \_\_\_\_\_

Buyer Signature: \_\_\_\_\_ Date \_\_\_\_\_

Buyer Signature: \_\_\_\_\_ Date \_\_\_\_\_

*Please sign and date acknowledging you understand the terms and bidding process..*