

How a Real Estate Auction Works

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This is my First Auction and I'm not sure how to Bid

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If the Auction method is new to you, Please attend our Gallery! (The LIVE Auction Event) as scheduled. You're sure to have FUN! Upon Arrival at the Auction Gallery, please look for clerk/registrar to obtain your "BIDDERS CARD". Register to bid by filling out a bidder card at our registration table. You will need to show a valid picture ID. By registering to Bid, the buyer acknowledges that immediately following the auction, they are prepared to execute the Purchase Contract agreement and pay the appropriate deposit at that time in the form deemed acceptable to Paradise Auction Ltd., Paradise Land & Homes* (scroll down for payment terms)

- Determine how much you are willing to pay for a property. Since your needs and desires are unique, your evaluation of the property will be different from anyone else's.

- As the auctioneer progresses in his call for bids, simply raise your hand when you want to bid. If you're not sure if you're in or out, raise your hand again and the auctioneer will keep you in. He will not let you bid against yourself. The auction is conducted under the total control of the auctioneer.

- If you have any questions, motion for one of the Paradise Auction Ltd., Team Members. These Ring men are there to help you understand the process completely.

What does the term "Reserve" Mean?

Under a reserve auction the auctioneers will submit the highest and best bid to the seller. The seller has the right to accept or reject that bid. If the property is not labeled as absolute, it will be sold on a reserve basis.

Do I Need to Pre-qualify?

No. We normally do not require any pre-qualification to bid; however, if you intend to obtain bank financing, the bank will require you to qualify for their loan. The deposit you make on auction day is not contingent upon financing. Phone bidding, Absentee bid forms, and Online Internet bidding is available to buyers who have properly registered with our company.

What is a Buyer's Premium?

A Buyer's premium is a percentage that is added to the bid price to determine the total purchase price. In this auction there will be a 5% buyer's premium added to the successful bid amount to create the total purchase price. The Earnest Money (pursuant to the Purchase Contract), will be a non-refundable (except as otherwise provided in the Purchase Contract) and due on the auction date in the form(s) acceptable to Paradise Auction Ltd., Paradise Land & Homes.* (scroll down for payment terms)

What if I'm a Broker?

We offer a Broker Participation Fee (aka: CSB) to any licensed Real Estate Broker who properly registers a client. Registration forms must be completed at least 48 hours prior to the scheduled auction by calling 1-(800)810-1831 or (808) 969-1831 to request a Broker Participation Form. These will be available in the near future here on our website. Why does the staff of Paradise Auction Ltd., seem to be bidding?

A Paradise Auction Ltd. Team member is only "calling out" an actual bidder who is physically located out of the auction gallery. Phone bidding, Absentee bid forms, and Online Internet bidding is available to buyers who have properly registered with our company. They're bids are simply being made "out loud" to the auctioneer.

The most important thing to do at an auction is to relax and have fun. If you have a question, ask it. We strive to insure that all of our customers are fully informed and educated. And Remember, You're only going to pay one bid more than someone else was willing to pay.

"The Auctioneer is the sole arbiter and controller of the conduct of the auction and shall be the final and absolute authority without liability to any party."

*ACCEPTABLE FORMS OF PAYMENT

A valid, current Picture ID along with Payment Forms accepted: All major credit cards, including Amex, Certified Checks, Bank/Credit Union Cashiers checks (payable to Paradise Land & Homes), Personal Checks drawn from any Bank, Savings & Loan, Credit Union, within the State of Hawaii. Funds are subject to on site verification. These are for the Earnest Money Funds only. Additional Funds/Balance Due in full will be payable to a Title and Escrow Company as determined in the Purchase Contract. Title and Escrow Company Wire Funds Transfer Information can also be obtained within no more than 3 days of Auction Close. Commonly for Real Estate Auctions, Buyers want to "cash out" the property. Please keep in mind that this might be difficult or not possible by Credit Card payment. Some Credit Card companies limit per diem/per vendor charges. You may bring a letter from your Bank verifying your check limit. It's also possible to guess your upper limit and have a cashier's check payable ahead of time, The Title and Escrow Companies, as well as Paradise Land & Homes Client Trust Accounts will refund any overpayment at settlement. Any Finance or Mortgage arrangements for the purchase of Real Property need to be secured in advance of the Auction date. You should carry with you the pre approval letter from your lender to the auction. The Purchase Contract will then be written subject to the Lenders Appraisal for your protection.

Further Information, property details, appointments for viewing, or for prequalification should be directed to us during normal Business Hours in Hawaii Standard Time (GMT-10hr) or via E MAIL (365 days 24/hrs)

Paradise Auctions Ltd., Paradise Land & Homes

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THANK YOU FOR VISITING PARADISE LAND & HOMES