

STEPS TO SUCCESS WHEN BUYING A PROPERTY AT **AUCTION²**



Myers Jackson

REAL ESTATE . AUCTIONS
MULTIMEDIA . MARKETING

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Myers Jackson, Auctioneer under the direction of the seller may process and execute bids submitted (offers) that satisfy the sellers right to reservation, liberty of bidding, counter-bidding or other rights. Subject to Online or Off line Terms, Conditions of Sale, Offer, Price, Seller Confirmation, 13% Buyers Premium | TDLR 17057 | 469-460-4848

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How to BUY REAL ESTATE at **AUCTION**[®] (cheat-sheet)

Buyers get these 10 tips before you bid.

Do not let the bidding process scare anyone. Just ask the Auctioneer how to make the offer.

1. **Purpose**

To provide an overview of the subject property. Auctioneers want all bidders to be informed. Consequently, Auctioneers feel that an informed buyer is a good buyer. The Auctioneer does not want any mishaps so general information is provided for the bidder's convenience.

2. **Inspections**

Purchasers may conduct inspections prior to auction date. Schedule your inspection with your contractor or certified home inspector. Doing this in advance will keep the fear of bidding out of mind. Being prepared is the best choice a bidder can make, prior to making any offer. Remember properties sell as is.

3. **Expectations**

Purchasers are to inspect the property at their own expense. Escrow deposits in addition to closing costs, buyer's premium shall be the purchaser's responsibility. This transaction may be non-contingent on financing; however, the seller may accept an offer with financing provisions. Placing an offer in advance of the Auction date would be a great option. Close the transaction is normally within 30 days of auction, however, make sure the amount of time to close is noted in your offer prior to the auction date.

4. **Representation**

Auctioneer and Brokers represent the seller in most cases. The Supreme Court has ruled that when selling real property at Auction the Auctioneer will represent the seller. You may hire a real estate professional to represent you, advise and assist you in your luxury home auction purchase. Ask for the disclosures, most times the information is in the announcements or provided to your agent in the documents within the MLS System.

5. **Buyer's Premium**

A Buyer's Premium will be paid by the buyer in addition to the highest bid. This is also in the disclosures in advance of the Auctioneer calling for the offers. Sample calculations prior to bidding may help you understand the final price you will pay the day of the auction. Luxury home and Estate Property require extensive marketing. In exchange for ensuring qualified buyers know about the property Auctioneers may send you marketing alerts. The Buyer's Premium maybe an offset cost to make this happen. If you want to spend 1,100,000 on a home purchase, simply bid \$900,000. The Auctioneer will assess 13% percent, that brings the total to \$1,017,000 that a purchaser would be responsible for. Use the bidding calculations wisely, submit bids with your own judgment. You could save the difference.

6. **Terms and Conditions**

Auctioneers will announce final terms prior to start of auction. Make sure you read the terms and conditions completely. There will be important information in the details and small print. In many cases the Auctioneer will make oral announcements. Circumstance can change, so listen close and pay attention. Once you bid you have an agreement under those terms.

7. **Memorandum of Bid and Purchase, Sale Agreement, and Other Documents**

Purchase and Seller shall sign an agreement the day of auction. The documents are available in advance in most cases. If you cannot find this document, ask the Auctioneer for a copy. Ensure your legal advisor reviews the documents prior to Auction Day. As stated in the section above, Auctioneers will not represent you. Auctioneers do not give legal advice.



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8. Independent Reports Obtained

Examination of the premises may be obtained by the purchaser at purchaser expense. It is highly suggested that any perspective purchaser gets their inspections and reports prior to bidding. This could mean a home inspection, flood zone reports, environmental hazard reports or other inspections that you wish to obtain. In most cases there will be no grace period after the auction and bids are accepted.

9. Intended Use of this Document

Informational purposes only. Purchasers should not rely solely on the information present in this or other documents. Claims against the Auctioneer or Broker will not be applicable. It is the purchaser's responsibility to understand the legal requirements in advance. The Auctioneer may accept your bid and in doing so a unilateral agreement is created between buyer and seller based on the buyer's representation that they have made the offer subject to terms presented.

10. Questions for the Auctioneer

You have heard it said there is never a silly question. True with Auctioneers as well, however under disclosure laws and confidentiality agreements there may be some things that cannot be discussed. With that said, ask questions that are on your mind. The Auctioneer will in most cases insure you re pointed in the right direction.

11. Bonus Tips:

Buying at auction forms under two types of preset conditions. Buying property at Absolute Auction or Buying a luxury home or other property with reserve. The Auctioneer will announce the right of the seller to accept or reject offers. It is important that you understand how the property is being offered. Absolute Auctions may be advertised; however, buyers must be able to qualify not only to make the purchase, but also buyers may be required to perform specific actions during the sale. The sale in question is selling subject to seller requirements, liberty of bidding, counter-bidding, and confirmation of the sale . The sale will not be conditional based on the offers that are made from perspective buyers. The seller has initiated the liberty of bidding understanding that Buyers may make early bids in writing, via Online bidding or in person. The seller reserves the right to adjust accordingly.

12. SUPER BONUS:

Terms and Conditions on Auction Day. Terms announced the day of the auction that precedes the sale will be the governing conditions. The Auctioneer reserves all rights to change, alter, remake, adjust, add, delete, or modify terms up to and until the bidding starts. Additionally, seller and Auctioneer reserve the right to modify qualifying conditions, allow participants to qualify or disallow participants to qualify to bid based on financial. Seller, Broker, and Auctioneer shall maintain equality and shall adhere to the standards of the fair Housing Act and Shall not discriminate based on race, color, religion, national origin, Sex (including gender identity and sexual orientation), familiar status or disability.



844.400.AUCTION²



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MULTIPLE OFFERS and

AUCTION²

The Bidding Stage Process and Procedures

“Property up for BIDS (that means OFFERS, like multiple offer situations). The SELLER hired the Auctioneer to get YOUR OFFER. Detailed information may be obtained by contacting the Auctioneer, Myers Jackson. Sellers hired the Auctioneer to receive and evaluate ALL OFFERS. Do not delay. Make your OFFER HAPPEN.”

- 1) Offline Bidding – Written Electronic Offers
 - Written Offers Sent to the Auctioneer, Seal Bids
 - Submit Pre-Approvals, Financing, Other Buyer Terms
 - Seller May Accept Offers Subordinate to Published Terms

- 2) Online Bidding
 - Offers Are Made Online Only
 - Terms and Conditions of Sale
 - Auctioneer Announcements
 - <https://myersjackson.bid>

- 3) Live Bidding
 - In Person Out-Cry Auction
 - Seller Terms and Conditions
 - Auctioneer Announcements

- 4) Simulcast Bidding
 - Live and Online or Sealed Bid Combinations
 - Any Combination / Bidding Processes
 - Seller Terms and Conditions
 - Auctioneer Announcements

The bid (offering) stage will be announced on each property sale. The tab on the bidding system shall indicate how to make the offer. Each property may have different bidding stages. The Auctioneer may announce the bidding stage as determined by interest and offers. <https://myersjackson.bid>

**The Reserve: There is a statement "Reserve has not been met" (in Red)
When sellers reserve is met this button shall go from RED to GREEN (green means the reserve has been met and the seller has authorized the sale.)**

At such time the Auctioneer may place the highest and best deadline on the countdown clock. Example: “24 hours from now bidding will expire”. At expiration of the time clock countdown the bid shall be awarded to the best bidder that immediately performs under the terms and conditions of sale. At the completion of the sale, the buyer shall execute a Memorandum of Bid that complies with the terms and conditions of sale.

(CALL) 844-411-1100 or (TEXT) 469-460-4848

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REAL ESTATE AUCTION ANNOUNCEMENT

Required opening bid published. *(Message the Auctioneer about how to access the reserve)*

This property may be purchased immediately as the Reserve Met light goes green. Make the bid and offer the price you are willing to pay, no matter what you are willing to pay, make your offer as soon as possible. Bidding is active now, you can see the last bid, just ask. Cash or Seller may consider qualified financing offers. Submit all offers to the Auctioneer *(Multiple forms considered)*. Subject to Terms and Conditions of Sale, Buyer Costs, "as is" Condition, Competitive Bids, and Auctioneer Fees. Message the Auctioneer for other details and how to place an offer.

- *Make a Bid or an Offer "do either one". It is the same thing. It's easy, its simple, it transparent.*
- *Trust ~ Verify ~ Bid – Details are online, documents online. If you can't see them message me.*
- *13 Percent Buyer's Premium. * Myers Jackson - Texas Auctioneer - TDLR 17057 **

Special Remarks:

Agents say "I have never done this before. You may be right, there is nothing a transparent as this process." Your buyer can see the last money offer made. You buyer can bid just a hundred dollars more. When the "RESERVE" Text is green, the reserve is off, and then the property may sell without notice. Terms & Conditions published in advance. Agents have a chance to earn more with Auctioneers variable payouts. Seller has authorized higher payments. America's Auctioneer Myers Jackson will answer questions. The most important thing is making a BID. Even if you do not think the seller will take it. Sellers change their mind. The Auction method of Marketing is a highly transparent sales process. The only part that is missing is your offer. It is the easiest to make the offer online. Register your buyer (see the form online). Submit TREC Contract if you choose to the Auctioneer. Starting bids are important, your offer is MORE IMPORTANT Bidding online will save time, get an instant answer. Message Auctioneer, Myers Jackson at 469-460-4848 for how to enter the bidding process.

Myers Jackson, Auctioneer under the direction of the seller may process and execute bids submitted (offers) that satisfy the sellers right to reservation, liberty of bidding, counter-bidding or other rights. Subject to Online or Offline Terms, Conditions of Sale, Offer, Price, Seller Confirmation, 13% Buyers Premium | TDLR 17057 | 469-460-4848



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AUCTION²

Bidding Instructions and RESERVE

BID OPENING

Auctioneer shall make announcements, may open bids, update terms and conditions, allow inspections prior to bid opening. All being subject to prior sale without public notice. Check the bidding stage. Typically, the offers come in at different times, the Auctioneer monitors each offer. The most important thing is MAKE THE OFFER as soon as possible. Procrastination leads to disappointment and losing a great opportunity. Even a small bid may reserve rights.

OPEN HOUSE

See the open house schedule. Subject to immediate or prior sale. Additional opportunities for learning how to submit offers and questions for the Auctioneer. Call the Auctioneer direct at 469-460-4848.

TIMELINE for HIGHEST and BEST

STARTING BID

The minimum required stated in the ONLINE BIDDING SYSTEM. Subject to seller confirmation and other announcements. The reserve is met when the words “RESERVE MET” turns green. However, the seller may accept and offer without warning. It is important that a MAX BID is made as soon as possible.

HOW to SUBMIT OFFERS

Licensed Realtors may submit offers using the Memorandum of Bid during OFFLINE BIDDING. Check to see of the Bidding Stage is OFFLINE, ONLINE, LIVE, or SIMULCAST
Offers may be submitted to the Auctioneer: Myers Jackson by email at 411@myersjackson.com

QUESTIONS about BIDDING at AUCTION

Questions about the auction process may be submitted by text message or a call to the Auctioneer @ 469-460-4848. **VIEWING the PROPERTY:** Licensed Realtors may view the property and access the home by lock-box or supra. Helpful reminder to turn off lights and lock all doors. Call the Auctioneer or Message the Auctioneer @ 469-460-4848

RESERVES NOT MET

The reserve is undisclosed. Reasons are given in the book that will be published soon “The Number One Thing the Auctioneer Does Not Want the Buyer to Know” Ask for a copy when publishing is finalized.

The main reason is the sellers do not know. This is a literal and commonly a factual statement. Sellers change thier mind all the time about the RESERVE. In over 1000 auctions the buyers have changed their mind over 90% of the time.

RESERVE MET

The indicator light will turn "GREEN" in the Online Bidding APP. At the time the seller has authorized the property to sell. For best practices and to ensure your bidding position, create an account and register to the sale. Make sure you get notified for any changes or updates.



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VARIBLE COMMISSIONS AND USE OF BUYERS PREMIUM

Additionally, The Auctioneer, Broker has made commissions payable on a sliding scale or variable rates dependent upon the status of the buyer's agent in the bid process. Buyer's agents must adhere to the terms and conditions of sale when submitting offers on behalf of a buyer.

Broker payments shall not apply in the case that buyer is given a discount, buyer premium incentive or other discount. This section shall not apply if a buyer agent agreement exists for compensation between the buyer and the agent broker.

Additionally, the Buyer's Agent shall only be paid a commission after proper Off-line and Online registration of any represented or non-represented buyer with both the Buyer's and the Buyer's Agent's full and correct information and then by completing the authorized form in writing or by completing full registration in an authorized bidding system.

AGENT MAY RECIEVE

Example 1:

Sellers Reserve \$1,000,000
Buyers Initial Offer \$800,000
Shall be payable based on the initial offer of \$800,000
offer or a total of \$24,000

Example 2:

Sellers Reserve: \$1,100,000
Buyers Opening Bid 1,000,000
Buyer's Agent Not Procuring Cause may receive \$1,000
*Subject to verified representation

Example : 3

Sellers Reserve \$1,000,000
Buyers Offer \$1,100,000
No Buyers Agent at Time of Notification of Sale, No Procuring
Cause Buyer's Agent Commission paid by Auctioneer /
Broker will be \$0



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UP TO 3 PERCENT PAID AT CLOSING BROKER PARTICIPATION FORM

For Property Address: _____ Date Registered: _____

(Real Estate Broker) wishes to register: _____

(Buyer): _____

For property being offered in the sale indicated above.

The broker/agent may be deemed to have earned a commission if all the following conditions have been met:

1. Broker must be licensed in the State of which property is located. Referrals approved with notice.
2. Broker/Agent shows the property to client prior to the auction or attends bidder seminars/open houses.
3. Broker/Agent attends client throughout sale and remains with the client until contracting is complete.
4. Broker/Agent client is the high bidder, places required deposit and signs Memorandum of Bid.
5. Broker/Agent has acknowledged all General and Special Terms and Conditions of Sale.
6. Broker/Agent's client is procuring cause and closes the transaction in full in terms under the contract.
7. Broker/Agent agrees that he/she will not claim any exceptions to the foregoing procedures.
8. Brokers/Agents are only paid if the successfully funds and transaction closes.
9. Signature on Memorandum of Bid shall be binding for all documents.
10. All offers are made through the Auctioneer and Broker of record, under terms and conditions published.

BROKER PARTICIPATION COMMISSION is VARIABLE

With a duly registered buyer and/or agent of a qualified Real Estate Broker, the Buyers Broker may be paid \$1000 more or less (see MLS remarks) or at Listing Broker/Auctioneers option to 3% fee based on the initial offer with allowable registration subject to procuring cause rights. Any commission payment shall be subject to the full collection of the Buyer Premium paid by the purchaser as described in the Specific Terms and Conditions of Sale. Brokers may only be paid 3% on a written opening bid being conditionally subject other incentive payments paid to the buyer and may be paid only if the Buyer's Agent is the actual procuring cause and have properly submitted the correct forms, has advised the buyers of the terms and condition of sale, abiding by all announcements, procedures, or other direction without claiming any exceptions to any foregoing procedure. All offers must be made through the auctioneer by order of the seller.

Broker payments shall not apply in the case that buyer is given a discount, buyer premium incentive or other discount. This section shall not apply if a buyer agent agreement exists for compensation between the buyer and the agent broker.

Additionally, the Buyer's Agent shall only be paid a commission after proper offline and online registration of any represented or non-represented buyer with both the Buyer's and the Buyer's Agent's full and correct information and then by completing the authorized form in writing or by completing full registration in an authorized bidding system.

Call Myers Jackson America's Auctioneer at 469-460-4848 for additional instructions.

Buyer Agent Name

Buyer Broker's Firm Name

Buyer Agent Real Estate License Number

Buyer Broker Real Estate License Number

Phone

Phone

Email Address

Email Address

Buyer Name for Reference

Agency Relationship

Buyer or Agent Signature

Broker or Broker's Agent Signature

Myers Jackson

America's Auctioneer



Myers Jackson America's Auctioneer
P.O. Box 2014, Grapevine, Texas 76099
(469) 460-4848 / (844) 400-2828
(Texas Real Estate Broker 0698695- Texas Auctioneer 17057)



Memorandum of Bid (Bidders Acknowledgment)

This undersigned Buyer acknowledges that he/she has agreed to purchase the following property:

Address: _____

Legal Description: _____

Bid Price: _____ **Escrow Deposit:** _____ **Plus Buyer's Premium Due:** _____

Buyer acknowledges the following constitutes the bidder's acknowledgment also known as and accepted as a memorandum of bid. Upon execution both buyer and seller agree to accept the bid price and other terms here in this document.

1. Buyer has been given the opportunity to review information for, inspect and make an independent evaluation of the property. Buyer is not relying on statements or verbal representations made by Seller, their Affiliates, agents, sub- agents, vendors, or employees or any other person. Property information is believed to be correct and accurate, but not guaranteed. Buyer shall refer to specific terms and conditions that governs this document.
2. The term "Sold" as stated by the Auctioneer upon the acceptance of a bid is an acknowledgment that such bid is the buyer's bid accepted by the seller and may be an announcement or an acceptance of the buyer when signing this form or other manner approved by the seller and that seller has authorized the auctioneer to notify the buyer that the Buyer's bid has been accepted by voice, electronic notification, text, live, voice , online, offline, in writing or other practical manner to consummate the sale. A Buyers' Bid may not be accepted. The seller has reserved the liberty of bidding, subject to confirmation of price, terms, and conditions of sale.
3. The terms "AS-IS WHERE-IS-WITH-ALL-FAULTS" means that the property is purchased as it exists without any representations or warranties whatsoever. There shall be no buyer additions or deletions to the terms and conditions of sale after the bid memorandum has been executed by buyer. This agreement is binding upon the parties hereto and their heirs, successors, and assigns. Buyer agrees to assume all obligations in published documents.
4. Seller, Auctioneer-Broker may offer to bid, rebid, or counterbid on any property in individual tracts, combinations of tracts, in whole or part, defense of bids or any upset bid during the bid process. Bids may be subject to single lots, groups, or divided tracts and award of such bid will not be validated until the Auctioneer makes the Final Gavel call and awards the bidder the sale to as memorialize that include purchase and sale agreement, disclosures, or other documents as posted and subject to all terms thereof. However, this bid memorandum shall stand as the contract and shall not require additional signatures to complete the sale and closing. In the event of buyer default, the seller may resale the property. In such case the signed buyer agrees that buyer shall repay the seller the difference in bid price plus all costs to affect a sale to produce another buyer. Buyer agrees to pay current and future auctioneer fees and buyer's premium in the event of default. Buyer agrees to pay all costs in advance of the sale to promote, market and advertise the re-sale, plus any legal fees that would be incurred, at the entirety of the balance at the time the resale takes place with a new buyer is identified.
5. Seller, in their sole discretion, may accept any additional increase by bid or a decrease in reserve prior to seller's confirmation by signature herein. Reduction of sellers' reserve is binding in this document or verified bid match.
6. Receipt of any bid from a buyer to the Auctioneer does not constitute Buyer's rights of contract until the Auctioneer's Announcement of the Final Gavel Call (auctioneers grant of bid award authorized by seller), at which point Buyer is bound to Buyer's obligations. This written bid memorandum shall only be binding on Seller upon final execution by both Buyer and Seller or Auctioneer. Subject to sellers' confirmation and the liberty of bidding. The sellers bid match shall stand as reduction of reserve.

Buyer's execution of this Memorandum of Bid is in effect and Buyer shall be obligated and shall agree to (A) Terms and Conditions as published or announced prior to the sale which have been posted and available for Buyer's review and shall be incorporated as part of this bid acknowledgment with or without additional signatures. (B) Any of the Auctioneer's lawful remarks, all of which are incorporated into this Memorandum of Bid. (C) A 13% Buyers Premium calculated on the bid amount and will be paid in addition to the bid accepted immediately at bid award or buyers' signature, payable to Myers Jackson in collectible funds. (D) Deposit and escrow requirements. (E) Sign any corresponding seller approved sale documents with the Broker of Record (F) Comply with all survey arrangements (G) Comply with all closing requirements as published in terms and conditions. (H) All of this may be incorporate other Sale Agreement Documents, if required, however in the event the buyer fails to execute the other documents this bid award stands valid, and buyer shall assume all responsibilities to purchase and transfer the property, In the event the buyer refuses to comply, seller shall be entitled to 100% of all earnest money as calculated. In addition, the buyer shall pay the auctioneer separately 100% of the announced calculation of the buyer's premium. Both seller and auctioneer may pursue any legal remedy to enforce. (I) Auctioneer represents seller in this transaction with the authorization to make the bid award.

STATE OF: _____ COUNTY OF: _____ BIDDER # _____

BIDDER NAME: _____ PURCHASER'S SIGNATURE: _____

Seller agrees to accept the amount bid as written above:

SELLER NAME: _____ SELLER'S SIGNATURE: _____

AUCTIONEER, MYERS JACKSON SIGNATURE: _____

IN WITNESS WHEREOF, the parties hereto have signed this Agreement _____ day of _____ , _____


ADDITIONAL QUESTIONS ASK



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REAL ESTATE • AUCTIONS
MULTIMEDIA • MARKETING

 CEO@MYERSJACKSON.COM

 469-460-4848

Myers Jackson | America's Auctioneer | 17057 | TRUST | VERIFY | BID | Subject to Offer, Price, Confirmation, Terms, Conditions, Buyers Premium

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