



How To Bid On Auctions

Auctions are a fun and exciting way to buy property. Everything is transparent. You'll always know what the other bids are and never be left guessing. Bids usually start low and work their way up shortly before the auction ends. You can watch the properties/auctions any time without being registered or creating an account. It is fun to follow the action! By creating an Account and getting approved to bid, you can now place formal bids on any property you want.

In order to bid, you must first create an account at EasyHomeBidder.com.

After you create the account, you will be approved to bid. Additionally, you will get an email from us asking you to provide a lender Pre-Approval letter and/or Verification of Funds to close. We use this information to pre-qualify you as a bidder. It is very important that we get this information from you at least 48 hours before the bidding closes.

This information is used by us and the seller to weigh your maximum bid versus other bidders. Keep in mind, the seller does not have to accept the highest bid...or any bid at all. The stronger your financial position is, the more likely your bid will be accepted. Just click the link in the email to upload the document(s). From time to time, you may be asked to update this information or provide additional information if the EasyHomeBidder.com team believes it might be helpful.

As you navigate to properties you are interested in, you can click the button to put them on your "Watchlist." There is a tab on the top of every page that will take you to your Watchlist any time you want.

To Place a bid, hit the "Bid Now" button and decide if you want to place a "Regular Bid" or a "Max Bid."

A "Regular Bid" means you can bid any amount you want that is at least the minimum dollar increment over the current high bid - just as a one-time bid.

A "Max Bid" means you can establish a bid amount that represents the most you are currently willing to pay. However, in the Auction itself, your bid will only increase from the current high bid by the amount of the minimum dollar bid increment. As an example, you are willing to pay \$250,000 for the property (your Max Bid), but the current high bid is only \$200,000. If the minimum bid increment is set at \$1,000, your bid in the system will show up as \$201,000. However, if another bidder outbids your \$201,000, your bid will automatically increase over that bid by \$1,000 (the minimum increment) until such time as you reach \$250,000.

Other Bidders cannot see your Max Bid. Also, you can raise or lower your Max Bid any time you want. If the bid you place becomes the Highest Bid you will see a green notification on the website. If you get outbid, you will see a red notification.

When an Auction reaches the final 10 minutes and another bid is placed, the end time of the Auction will automatically be extended - usually for about 10 minutes. There is no need to wait until the final seconds to place a bid as the extension is automatic. In fact, waiting until the final seconds could cause you to miss out on placing a winning bid due to things like technical errors, internet lag time, or other unanticipated issues.

A couple of things to keep an eye on...Within each Auction, there is a "Bid History" tab. It's fun to watch. There is also a "Auction Info" tab that shows the Bidder/Buyer Fee. It might look like this - **Winning Bid plus 6% Buyer Fee (\$5,000 Minimum) Equals Purchase Price.** You will also see this when you go to place a bid as well as in the "Terms" tab and/or the Terms and Conditions documents. Just so you understand, the Bidder/Buyer pays this fee. Normally it is rolled right into the purchase price. As an example, if you win the Auction and your winning bid was \$200,000, your Bidder Fee would be \$200,000 x 6% = \$12,000, making the Purchase price of the property \$212,000. \$212,000 is what the Offer to Purchase will be written up for.

Under the "Documents" tab, there will likely be a document that states what contingencies the Seller is allowing in the Offer to Purchase. If you are not willing to agree to those terms call us to discuss. If we cannot make other arrangements with the Seller, you will have to find another property to bid on.



Bob Tarantino
Auctioneer



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Real Estate For Winners™

YOU ARE WINNING

7421 Auction St **Lot Number: MLS #9876543**

Time Remaining: 7 Days 15 Hours **Current Bid: \$745,300**
Watching: 43 **My Max Bid: \$785,000**

Bid Count: 26 **End Time: 04/01/2025 10:00pm**

Starting Bid: \$500,000 Bid at least \$746,300 **Bid**

Bid Increment: \$1,000 Winning Bid plus 6% Buyer Fee (\$5,000 Minimum)
Equals Purchase Price \$791,078