

How To Bid on Auctions:



1. You can look at and 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.
2. In order to bid, you must first create an account at EasyHomeBidder.com.
3. After you create the account, 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.
 - a. Just click the link in the email to upload the document(s).
 - b. Shortly thereafter, our Onboarding Team will review the documents with the intention of approving you to bid. Once approved, you can bid on homes, condominiums, duplexes, multi-family properties, and land.
 - c. From time to time, you may be asked to update this information or provide additional information should you bid significantly over what you have been pre-qualified for.
4. 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.
 - a. Also, if you place a bid on a property, that property will automatically be added to your Watchlist.
 - b. Check your Watchlist every day for updates. The bidding can be exciting, especially if you are one of the Bidders!
5. To Place a bid, hit the **"Bid Now"** button and decide if you want to place a **"Regular Bid"** or a **"Max Bid."**
 - a. 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.
 - b. 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 can not see your Max Bid. Also, you can raise or lower your Max Bid any time you want.
 - c. If the bid you place becomes the Highest Bid you will see a green notification on the website.
 - d. If you get outbid, you will see a red notification.
6. A couple of things to keep an eye on...
 - a. Within each Auction, there is a **"Bid History"** tab, which is fun to watch.
 - b. There is also as **"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 $\$200,000 \times 6\% = \$12,000$, making the Purchase price of the property \$212,000. \$212,000 is what the Offer to Purchase will be written up for.
 - c. 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.
7. Final thoughts
 - a. Auctions are a fun and exciting way to buy property.
 - b. Bids usually start low and work their way up right before the auction ends.
 - c. 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.

HAPPY BIDDING!!!

Bob Tarantino, President/Auctioneer

Benefits for Buyers:



1. Always know what the highest bid is. You, and only you, decide if you want to go higher!
 - a. Never overpay. Your winning bid only needs to be the minimum dollar bid increment over the next highest bid.
 - b. There are no tricky counter offers or sketchy negotiations.
 - c. There is no secrecy or misdirection from real estate agents.
 - d. Nobody is telling you to put in your "Highest and Best offer" without knowing what the other offers are.
2. Terms, conditions, and contingencies are known up front. You decide if they are right for you.
 - a. Financing and Appraisal contingencies are almost always allowed.
 - b. Please check each individual property for exact details.
3. Come to all the Open Houses if you want. Spend time there at your leisure and do all your due diligence before placing a bid.
 - a. No appointments necessary. Just come during any Open House. Private showings are typically not allowed.
 - b. No Real Estate agent is necessary, but bring one if you want. Please keep in mind, any Buyer Agent fees that you agreed to with your Buyer Agent, are paid by you outside of the Auction.
 - c. Our Listing Agent is always available to answer your questions or make an inquiry with the Seller.
4. Bid on the properties 24/7 online, at your convenience, in the privacy of your own home, workplace, or anywhere else you have an internet connection.
5. Make your "high bid" more attractive to the seller by being overqualified to buy the house.
 - a. A Pre-Approval letter and/or Proof of Funds letter will likely be required before your bidding privileges are approved.
 - b. No need to play the game of only getting preapproved for what you want to pay. The better qualified you are, the more attractive your bid is.
6. Have Fun! You are going to love buying a house this way. The only nervous moments are when you get outbid!!!

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Benefits for Sellers:



1. Your property is in **MLS** in the same way it would be if you did a more traditional Listing.
 - a. Always get the Fair Market Value – or more! Every interested buyer gets the same chance to place a bid and raise their bid accordingly. If bidding is hot on your property, you might get much more than you think.
 - b. It only takes two bidders to run up the price. Our system is set up so that bidders can see the other bids, but do not know who the bidders are or how many bidders there are. The bidding wars can be quite exhilarating for everyone involved!
2. Pay no commission at all. The Buyer pays everything except your upfront Auction Preparation Fee.
3. No private showings are necessary, but they can be done at your option.
 - a. Just maybe 2-3 Open Houses for a couple of hours each. Never get kicked out of your home on short notice again. You will always have time to make your home look its best.
 - b. Never worry if your home is ready for a Showing again. We will coordinate with you to give you as much advanced notice as possible for the Open Houses and run them when it is convenient for you.
4. Minimize contingencies in your Offers by stating up front what is acceptable to you.
 - a. Close on the sale on your predetermined closing date or leave it flexible. We will let the bidders know before they place a bid.
 - b. Need some post-closing occupancy? We will state that up front to the bidders.
 - c. Have a recent Home Inspection report? Maybe your home is in great shape. Either way, you can choose to not allow an Inspection Contingency.
 - d. We recommend allowing Financing and Appraisal Contingencies so that we don't eliminate any potential Buyers. However, at our discretion, Buyers must send us a Pre-Approval Letter and/or Proof of Funds letter prior to being approved to bid.
5. When your auction closes, choose any bid you want. Wisconsin auction law allows you to do this. Perhaps, the 2nd or 3rd highest bid is really close, but that bidder is paying cash. You can go with that bidder if you choose. We will have every bidder's financial qualification to share with you.
 - a. If the auction bidding does not reach a price that you are willing to accept, we can extend the bidding prior to the auction ending and give it more time. Or you can let the auction close and choose not to accept any of the bids at all.
 - i. If this becomes the case, we will keep you listed in MLS under our traditional program and commission structure that we agreed to up front with you.
 - ii. Worst case scenario, you withdraw from MLS for a while and try again under better market conditions.
6. This is the easiest, most relaxing way that you will ever sell a property. Sit back and watch the bidding from anywhere you have internet access, keeping in mind that most bidding usually happens in the last few days, sometimes even the last few hours.

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