

## Buying Real Estate at Auction

**Are you in the market to purchase real estate?  
Then buying at Auction is for you!  
And NOW is a Great Time to Buy!**

### **How do I buy at Auction?**

Whether you're a first time home buyer or a seasoned investor we want you to feel comfortable with the auction process. Our friendly and experienced staff is available to answer any questions that you may have and to explain the auction process to those who are unfamiliar with the process.

- 1. Call Tom Hall Auctions Inc. at 610-799-0808 if you have any questions... we look forward to helping you.**
- 2. Attend the open house for the property that you are interested in and obtain a bidder's information package. The bidder's information packet includes: Property Information, Terms and Conditions of Sale, a Sellers Disclosure Statement (if required), Lead Based Paint Disclosure (Pre-1978 properties). Feel free to bring a home inspector to check out anything you feel is necessary. You will be guaranteed a clear title from the seller if you are the successful bidder.**
- 3. What do I do auction day? On auction day it's best to arrive at the auction at least 30 minutes prior to the start of the auction. This will give you time to take another look at the property and ask any questions you may have and plenty of time to register to bid. To register to bid you will need to provide a proper form of identification.**
- 4. What do I need to bid? In the event you are the winning bidder you will be required to make a deposit (usually 5%-10% of the final bid price, check the terms for the property that you are interested in) by personal check or certified funds at the conclusion of the auction. You should also obtain a mortgage pre-approval since auctions are not contingent on financing.**
- 5. When is settlement? You will typically have 40 to 45 days to close on the property (check individual auctions for settlement period). If you don't close in this time frame, the deposit money could be non-refundable.**
- 6. How do I bid? Auctions are a fun and easy way to buy just about everything imaginable. All you need to do is get the attention of the auctioneer by raising your hand when you want to bid.**

**7. Does (“as-is) mean there is no need to disclose any known defects?**

Though a property is sold (as-is) the Seller will offer a Sellers Disclosure to all parties, if required.

**8. Who can bid at the auction?**

Our auctions are open to the public; everyone is invited to participate in the auction event. It’s fun and easy.

**9. Do I need to register?**

Yes, you will be asked to register for a bidder number on auction day. To register you will need to provide proper identification.

**10. I bought the property now what?**

Next, you would sign copies of the Agreement of Sale and make the required escrow deposit. It’s then the buyer’s responsibility to contact a Settlement Company or attorney of your choice for settlement.

**11. When and where does the closing take place?**

Most settlements take place within 30-45 days after the auction. The closing is usually held at a local Settlement Company or an attorney’s office of the buyer’s choice.

**12. Is the closing different from any other real estate closing?**

No, the closing is the same. The main difference between private treaty selling and auction is how the purchase price is achieved. Once the auction is over closing is in the customary manner.

## **Buyers Advantages**

- \* The buyers know the seller is serious about selling their property
- \* Buyers determine the purchase price through competitive bidding
- \* Auctions eliminate the long and tiresome negotiation process
- \* All terms and conditions of the sale are known in advanced
- \* Buyers do not have to worry about contingencies.

**ENJOY THE AUCTION! GOOD LUCK IN THE BIDDING!!!**