

## Auction.com Quick Reference Guide

**A large number of Bank Owned properties are now being marketed through Auction.com, and a number of questions have been asked of our office.**

**Auction.com Customer Service Number is 1-800-793-6107 for any bid or other questions**

Here are some notes on the Auction.com process

-If the property is listed on Auction.com, all offers must be sent through Auction.com, the offers cannot go directly to the listing agent(our office).

-Buyers must first register at Auction.com in order to place an offer.

**-We can assist you with the auction website, and can be listed as your buyer's agent, here is the information you will need to input:**

Agent Name: Richard Foxx

Office Name : Foxx and Associates

License number : BK3201279

Phone : (877)538-6868

Email : [foxxandassociates@gmail.com](mailto:foxxandassociates@gmail.com)

-A bid deposit of \$2500 is required to place a bid , this is a hold on a credit card, just like when you rent a car, if you do not win the bid, then the hold is released immediately.

-Bids will be displayed until auction ends, if the reserve is not met, generally the property will go back into the next auction.

-Our offices DOES NOT know the amount of the "reserve" , and cannot tell you what it is, unfortunately. The online system will tell you when the reserve is met, but the auction continues until expiration, as other bidders can bid over the "reserve"

**-The is a 5% "buyer's premium"** if you win the bid, which is a nice way of saying that 5% is ADDED to your bid to arrive at the final price. This pays the auction company.

-After a bid is accepted, you will be contacted by Auction.com for the contract and earnest money deposit.

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# RESIDENTIAL

