

BUYERS GUIDE TO LIVE BIDDING AT AUCTION

This is my first auction and I'm not sure how to bid?

Step 1:

Arrive about 30 minutes prior to the auction start time so you can review the property information and ask any questions. Register to bid by filling out a bidder card at the registration table. By registering to bid, the buyer acknowledges that they have reviewed and understand the information in the Property Information Packet and the Contract of Sale agreement, available at registration or in advance by contacting McCall's.

The bidder also acknowledges that, immediately following the auction, they are prepared to sign the Contract of Sale agreement and pay the appropriate deposit at that time in a form that has previously been deemed acceptable to the Auction Company.

Step 2:

Determine how much you are willing to pay for a piece of property. Since your needs and desires are unique, your evaluation of the property will be different from that of anyone else.

Step 3:

As the auctioneer progresses in his call for bids, simply raise your hand when you want to bid. If you're not sure if you're in or out, raise your hand again and the auctioneer will keep you in. He will not let you bid against yourself. The auction will be conducted under the total control of the auctioneer.

Step 4:

If you have any questions, motion for one of McCall's auction team members. These ringmen are here to help you understand the process completely.

Can I bid via phone or Internet (when offered)?

If you can't physically attend one of our auctions, call our office and ask if Online or phone bidding is being offered. If so, here are the steps:

Step 1:

Register to bid by calling or emailing our office for an Internet/phone bidder registration form. This form will explain the deposit required in order for you to bid. Fill out and return the form along with your deposit.

Step 2:

In order to Internet bid, you must next register on the Online bidding website. Click on the register to bid link on the property information page from the auction calendar. Just follow the directions as you proceed with the registration process.

Step 3:

You will receive a phone call/email prior to the auction start time so we can answer any last-minute questions you may have. Once the auction begins, you are ready to bid, either on the Internet or through the associate who is on the phone with you.

Step 4:

If you are the successful bidder, your deposit will be sent to the escrow holder. You will also be required to overnight the fully-signed, original purchase agreement along with any additional escrow monies that may be required. You are then ready to move toward closing! The deposits received by unsuccessful bidders will immediately be returned.

Do I need to pre-qualify?

No. We normally do not require any pre-qualification to bid; however, if you intend to obtain bank financing, the bank will require you to qualify for their loan. The deposit you make on auction day is not contingent upon financing. For this reason, it is important that you finish your evaluation and inspections of the property and arrange for necessary financing prior to bidding. By doing your homework beforehand, you can bid with confidence!

What is a buyer's premium?

A buyer's premium is a percentage that is added to the bid price to determine the total purchase price. In most auctions, there will be no buyer's premium added to the successful bid amount to create the total purchase price. Check the specific terms for your auction.

How much money do I need at the auction?

The earnest money deposit will be non-refundable and due on the date of auction. In most cases a personal or business check is sufficient, however, it is best to check with our office to make certain that certified funds are not required. The balance of the contract purchase price shall be due at closing.

Types of Offerings

What does the term "reserve" mean?

Under a reserve auction the auctioneers will submit the highest and best bid to the seller. The seller has the right to accept or reject that bid. If the property is not labeled as absolute, it will be sold on a reserve basis.

What does the term "absolute" mean?

In an absolute auction, the property will be sold to the last and highest bidder regardless of price. Unless the advertising says "absolute", it is a reserve auction.