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What a Bidder needs to know to bid at a real estate auction.

- **View the property.** Most properties will have scheduled inspection period. Thos period are published in the terms of sale. Also, most are available by appointment.
- **Request a Property Information Package.** While these are generally available for direct download as an Adobe pdf document. These contain information ranging from contracts, seller's disclosures, pertinent zoning or ordinance information. You may not bid until you have signed a registration form that states that you have received, read and understand the property information package. In the event you are bidding via internet or phone line, you will have register in advance.
- **Do your Due Diligence.** Often, an independent building inspection is available for the property being offered, but sometimes there is not one available. Feel free to hire you own inspector or appraiser prior to auction day so you may be confident about you buying decision. Also, feel free to have an attorney review the Property Information Package. We represent the seller exclusively
- **Arrange Financing.** When the Bounds Auction Company sells a property, it is for cash, with no contingencies, typically closing in 30 days. You will not be permitted to bid on a conditional basis. You should know prior to bidding that you have the financing in place.

Prints as 2 pages

On occasion, there may be seller financing available. If this is the case, that option will be clearly published and detailed in the Property Information Package.

When working with a lender, always present them the Property Information package. If the lender forces you to place a price on the property, request that the lender prepared for the highest price that you are willing to pay and seek pre approval at that range. You will know exactly how much you are approved for and know you can buy at any price less and perhaps, just a little more, if you have to.

- Speak with the auction company. Being honest with the auctioneers as to your true level of interest will increase your chances of buying the property. Many properties are sold subject to Seller's 48 hour acceptance. In any auction, a Seller has a price in mind and a bidder has a price in mind as well. By being honest with the auction company, an auctioneer can prepare a Seller for the actual result several days in advance, therefore greatly increasing your chance to pay your price.**
- Understand the Seller. A bidder needs to understand the level of the Seller's motivation. Our Seller's are always clear in their intention to sell. An auction Seller has made a considerable investment in the marketing and due diligence. An auction Seller is demonstrating a very high level of commitment, certainly far beyond the act of hiring a local agent and placing a sale sign on the front lawn and placing an MLS listing.**
- Understand the terms of sale. Again, these are in the Property Information Package. There are many different auction types and formats. Requirements may vary greatly from auction to auction depending on the needs of our client or the nature of the property.**