

FREQUENTLY ASKED QUESTIONS

**BERKSHIRE
HATHAWAY**
HOMESERVICES

FLORIDA
PROPERTIES
GROUP

ACCELERATED MARKETING DIVISION

Do I get paid when I refer to auction?

Yes, The referring agent will be paid the same amount they would have been paid had they sold the property through the traditional sale method

What is the process?

1. The referring agent will contact the Auction Division, and discuss the options available.
2. The referring agent and Auction Division schedule a meeting with the seller.
3. Should seller and Auction Division come to an agreement, a new Auction listing agreement is signed, and Auction Division takes over listing.
4. Marketing, due diligence, inspections, and photography is initiated and a date is set.
5. On day of auction, original listing agent is requested to be present, as we will pitch the agent before the auction.
6. When the hammer drops, property is sold with a 10% non refundable deposit required by the winning bidder, and closing will occur within 30 days with no contingencies. It is treated as a cash deal. If there is a buyer's agent involved in the sale, they are paid by the buyer in the form of a 3% buyers premium.
7. Transaction closes, and all parties are paid like a normal transaction.

Can my buyers finance an auction sale?

Yes, the buyer can finance the purchase, but the purchase is not contingent on financing.

Why would my seller choose auction?

This tool is not only for distressed properties. It gives the seller peace of mind knowing it is a cash transaction with a known closing date, no contingencies, to be sold at market value.

What role do I play when I refer to auction?

The original listing agent is still involved in an informational capacity for the sale.

How soon does the auction take place?

The auction will take place within 21-45 days depending upon motivation of seller.

Are there any additional fees to my seller?

Depending on the circumstances there could be an upfront marketing fee of \$750. This will not hinder a decision to take on an auction listing.

Do all properties qualify for auction?

No, the vetting process is extremely thorough, and several factors will determine whether a property would be a good fit for auction.

Can I represent my buyer in an auction sale?

Yes, however a buyer's agent will receive 3% to be paid by the buyer in the form of a buyer's premium, which is added to the auction price. Buyer's agents are required to register their buyers prior to the auction.

Is an inspection period allowed?

There is no inspection period allowed. We will offer bidders the opportunity to inspect the property prior to auction, and may have an inspection paid by the seller available to bidders prior to auction. All sales are final, and AS IS with no contingencies.

BILL YINGLING
REALTOR® & Auctioneer
byingling@bhhsflpg.com
727-992-2717

