

## FREQUENTLY ASKED AUCTION QUESTIONS;

1. I am a broker, and I want to purchase the property. Am I entitled to a brokerage commission? No. You must have a client.
2. I want to obtain financing. Do you allow financing? Yes. We do not stop you from obtaining financing, but the sale is **NOT CONTINGENT** on you obtaining financing. If you go to obtain financing but for whatever reason the bank turns you down, we **WILL NOT** return your down payment.
3. There are people living in the property. Do you get them out? No, if there is someone living in the property, you have purchased the property with someone living in it.
4. There is garbage in and outside the property. Will you clean the property? Only if it is in our best interest to do so.
5. There are violations on the property. Will you clear the violations? No. We do not clear violations, such as sidewalk or HPD violations.
6. What do you clear? We give you marketable title; and will clear monetary liens, such as mortgage, taxes and judgments.
7. The person who really wants to buy cannot come to the auction; can I come with a power of attorney? If you have a power of attorney that authorizes you to sign the binder and contract of sale, then you can present a power of attorney.
8. I want to buy in the name of a corporation, but I will not incorporate unless I am the winning bid. Is that allowed? No. Our contract provides that it is not assignable. However, you can close in your name and simultaneously thereafter transfer your interest to an LLC.
9. Is the 30 day closing date set in stone? We can extend the date if it is in the Estate's best interest to do so. Do not expect or rely on an extension. However, if we give an extension, adjustments are as the original closing date, and you should have insurance as of the original closing date.
10. Who pays the transfer taxes? The Seller (estate) pays the transfer taxes and the flip taxes. However, the purchaser pays the Mansion Tax.

11. There are so many people on line. What happens if I don't get into the Courtroom? Everyone will have an opportunity to bid on the properties. We will start the auction in the courtroom. Then when the bidding stops we will announce in the hall, "Property number one, the last bid was \$400,000.00, does anyone want to bid over that price? If so, hold up your hands and you will be escorted into the Courtroom to bid." Once the bidding is over, if you are not the winning bid, you have to go back outside the courtroom. If you do not bid you will be immediately escorted from the courtroom and sent back to the line.
12. What do I need to get into the Courtroom? You must have a Certified Bank Check. **NO CASH, NO PERSONAL CHECKS.** The check should be made payable to you.
13. I am here with my entire family; can we all go into the courtroom? The courtroom cannot hold everybody. The person bidding on the property and one other person is allowed into the courtroom. However, if you have a real estate broker that person is also allowed in with you.
14. Who are those people with clipboards at the elevator? Every person must sign the attendance sheet whether or not you have a broker. We must keep a record of all people who are attending our auction.
15. Do I need a broker to bid? You may hire a broker, but you do not need a broker to bid.

**BROKERS: HAND IN YOUR BROKER DISCLOSURE SHEETS WHEN YOU GET OFF THE ELEVATOR. YOU CANNOT SOLICIT CLIENTS INSIDE OF THE COURTHOUSE. YOU CANNOT SOLICIT CLIENTS ON THE LINE.**

**PLEASE NOTE PICTURES ARE NOT ALLOWED TO BE TAKEN IN THE COURTHOUSE. IF YOU ARE SEEN TAKING PICTURES WITH YOUR CAMERA IT WILL BE CONFISCATED.**