

HOW TO BID: BUYER'S AGENT INSTRUCTIONS

Getting Started – Your Client Must First Be Approved in Order to Place a Bid

1. In order to bid your client must first register on Homelistingbids.com. Go to Listings tab and then on top right corner hit "REGISTER" or click on "BID NOW".
2. Please fill out all fields marked with a red * as these are required fields.
3. Write down your login information (user name, password and email address) as you will need it when you sign it again.
4. Agents representing a buyer can bid on their client's behalf. Please enter your Cal BRE license number in the box provided for agent's info.
5. Enter the code that is shown above the box, then click "REGISTER".

TWO OPTIONS FOR GETTING APPROVAL TO BID ON THE WEBSITE

1. By credit card authorization

- If you choose this, we will verify your identity and approve your participation by running verification through a soft credit. There will be no charges made to your credit card.
- #### 2. By listing agent for manual approval – must provide pre-approval and proof of funds

OPTION 1 – by credit card authorization

1. Click the my account link
2. Provide your credit card information and click submit
3. Go back to the property you would like to purchase
4. Click bid buy now button
5. In the approval pop-up, click confirm button

OPTION 2 – by listing agent's approval

1. Contact listing agent after registering for approval
2. Send pre-approval documentation from financial institution to listing agent
3. Cash offers require proof of funds on a current bank statement
4. Open property details page. If you're on the main page, click on the property you would like to purchase
5. Click on the manual approval and send a message to the listing agent – listing agent will respond

AUTO BID OPTION

1. You may place your bid up to the "maximum high" that you are willing to offer on the property.
2. The system is designed to raise your bid in increments of \$1,000 above the last bid placed only.
3. Or you can choose to bid manually and not do the auto bid.

EXAMPLE

If your current bid is \$500,000 and you set your "maximum high" of \$550,000, the system will raise your bid only to \$501,000 and you will be shown as the highest bidder. If someone places another bid of \$502,000, the system will automatically increase your bid again to \$503,000 and so on...

If someone places a higher bid of \$551,000 or greater then this person will be selected as the highest bidder and the system will no longer increase your bid since your "maximum bid" would have been exceeded. You can go in manually and rebid.

BIDDING AUTO EXTEND

Our system prevents last second bidding by automatically extending the bidding time. If a bidder places a bid within 5 minutes of the end of the bidding time, the system will automatically extend the bidding time by 15 minutes in order to allow other bidders the opportunity to respond to the new bid.

ATTENTION WINNING BIDDERS GENTS

SELLER RESERVES THE RIGHT TO ACCEPT, COUNTER OR REJECT ANY BID!

SEE TERMS AND CONDITIONS

Q: How does the auction work?

QUESTIONS & FAQs

A: Buyers go on my website and bid on the property. The highest bid is transparent and is displayed at all times. This is a big advantage for the buyers vs traditional sales where buyers don't have the option of knowing how much the other offers are.

Q: How can I bid on the property?

A: In order to bid on the property, you have to be approved. There are two ways of getting approved. By using your credit card (used for identification purposes only) which is instant approval. Your credit card is not going to be charged unless you are the winning bidder accepted by the seller and you fail to provide a purchase contract. In this case there will be a penalty of \$500.00 charged to your credit card. The second option is manual approval. I will require information such as pre-approval letter from a lender and/or proof of funds. You will have to register on my website and provide me the email that you registered with and I will approve you manually.

Q: What if I bid just a few seconds before the auction ends? Can someone else still overbid me?

A: Our system prevents last second bidding by automatically extending the bidding time. If a bidder places a bid within 5 minutes of the end of the bidding time, the system will automatically extend the bidding time by 10 minutes in order to allow other bidders the opportunity to respond.

Q: When can I bid on the property?

A: You can bid on the property anytime from the beginning to the end of the auction. There is a countdown timer on the website that shows the remaining time and also, the date and time when the auction ends is displayed.

Q: What are the bid increments?

A: The bid increments are \$1,000 but you may place your bid up to the "maximum high" that you are willing to offer on the property. The system is designed to raise your bid in increments of \$1,000 above the last bid placed only. Example: If the current bid is \$100,000 and you set your "maximum high" of \$150,000, the system will raise your bid only to \$101,000 and you will be shown as the highest bidder. If someone places another bid of \$102,000, the system will automatically increase your bid again to \$103,000 and so on. If someone places a higher bid such as \$120,000, the system will automatically increase your bid to \$121,000 and so on. However, if someone places a bid of \$151,000 or greater, this person will be selected as a highest bidder and the system will no longer increase your bid since your "maximum bid" would have been exceeded. You will be notified by email that you have been overbid and you'll have the option to increase the bid amount.

Q: How does the Buyer's Premium work? Do I have to come up with additional funds on top of the sales price?

A: You have 24 hours to provide the purchase contract. If you fail to provide the purchase contract, seller has the right to accept any other offers. Your agent should write and submit the offer for you. If you don't have an agent, I will be more than happy to do it for you. After the seller's acceptance,

everything follows just like any other regular sale. Buyer will go into escrow with all buyer's contingencies and inspection time frames.

Q: I would like to submit an offer right now without participating in the auction. Can I do that?

A: If there are no registered buyers, you can submit an offer and if the seller will accept it, we can stop the auction. If there are registered buyers waiting to bid on the property, we cannot stop the auction. You will have to bid on the property.