

AUCTION AT IVY RIDGE ESTATES, OCEANSIDE, CA
FREQUENTLY ASKED QUESTIONS

AUCTION DATE: Sunday, August 25 6th, 2024 at 1:00 PM (arrive no later than 12:00 PM)

AUCTION PLACE: Ivy Ridge Estates

Q. IS THE DEVELOPMENT IN TROUBLE? IS IT A LIQUIDATION SALE? WHY IS THE OWNER SELLING AT AUCTION?

A. Our sales technique is simply an alternative to conventional sales programs. Carrying costs over long marketing periods is very costly and may ultimately increase the sales price to buyers. The Seller has made a business decision to market these homes by the auction sales technique to sell them in one day. The Seller feels that it is a more efficient way to market the properties because it eliminates a lengthy conventional sales program.

Q. WHAT DO YOU THINK THE HOMES WILL SELL FOR?

A. Because it is an auction, it is impossible to tell at this time. Prices will be determined at the Auction. As a guide, the Auction brochure's Table of Properties indicates what the homes were "Previously Priced" at, which may be helpful in determining your bid.

Q. CAN I TAKE A SEALED BID? DO I HAVE TO ATTEND THE AUCTION?

A. There are no sealed bids. It is an open oral Auction and you must be present to bid unless you are represented at the Auction by someone who has a written specific notarized Power of Attorney. You may also bid On-Line.

Q. DO YOU COOPERATE WITH OUTSIDE REAL ESTATE AGENTS?

A. Yes. There is a commission of 2.0% of the high bid price offered to all qualified agents for each sale. Please contact the Auction Information Office for details.

Q. WHAT IF I DON'T GET MY FIRST CHOICE?

A. If you are outbid on your first choice, you may bid on the other home. If, however, you do not get a home at all, you can fill out our BACK-UP BUYER CARD at the Auction. Indicate the home you are interested in and be sure to give your e-mail address and home and business telephone numbers. If one of the properties becomes available, we will notify you.

Q. WHAT IF THE HOME I REALLY WANT IS OFFERED LAST?

A. As a guide, we can tell you that a rough rule of thumb is to watch the bidding carefully throughout the Auction. If the bidding seems to be within your range, you may want to wait for the property that is your first choice to be offered. If the bidding overall is going too high for you, you may want to bid on your other choices. This is not a guarantee; it is only a guideline.

Q. WHY SHOULD I PRE-REGISTER FOR THE AUCTION?

A. In order to bid on Auction Day, you will need a personal bidder number and bidder package. Pre-registering allows us to have your bidder package prepared and ready for you when you arrive at the Auction.

ALL REGISTERED BIDDERS MUST PRESENT A SEPARATE CASHIER'S CHECK FOR \$25,000 FOR EACH PROPERTY THAT THEY HAVE BEEN APPROVED TO PURCHASE MADE OUT TO: Orange Coast Title Company. For successful bidders, your cashier's check will be used as a portion of the 3.0% deposit for the purchase of one home or 5% deposit on each home if you are purchasing more than one home. The remainder of your 3% or 5% deposit will be in the form of a personal check.

Q. HOW MANY PROPERTIES MAY I BID ON?

A. You may bid on as many as you would like as long as we have your registration and you are an approved bidder, but once you are the highest bidder on a particular property, you have bought it! You may NOT bid on a property as a safety measure in case you do not get another property which you might prefer. If you are the high bidder/purchaser of a property, you do not get to turn it in later.

Q. HOW MANY PROPERTIES MAY I PURCHASE?

A. As many as you are approved to purchase. If you wish to purchase more than one property, we must receive your Auction Registration no later than Thursday, August 22, 2024.

Q. I'VE NEVER BEEN TO AN AUCTION BEFORE. WHAT HAPPENS ON AUCTION DAY?

A. The process is really simple. As a registered bidder, you will receive a "BIDDER PACKAGE" when you arrive on Auction Day. When you wish to bid on a home, you simply hold up your Bidder number which has been assigned to you. This allows the Auctioneer to know that you are bidding. There are floormen available to help you when they see that you wish to bid. The Auctioneer goes very slowly so that you can understand what is happening and, if necessary, he will stop to explain. He will also explain the bidding process prior to the beginning of the Auction.

We look forward to seeing you
At Ivy Ridge Estates on
Sunday, August 25th, at 12:00 PM