

Buying Online At Real Estate Auction

The bidding process of an online real estate auction is very exciting! In order to ensure the best possible experience, there are a few things that you need to do in preparation.

View the Property

Once you have identified a property on the RealtyBidNow.com website it is recommended that you view and inspect each property you are interested in bidding on.

Each property sold through RealtyBidNow.com is sold “as is”; which means “what you see is what you get” meaning viewing the property before bidding is very important. All properties are available for viewing by making an appointment with the agent or attending an open house. You may use a licensed real estate agent to help you through this process.

Research the Online Auction Requirements

Read the *terms and conditions* of the online auction carefully. This information can be found on the “property details” page and the “Info Center”. There are details in the terms and conditions that can affect your purchase, so make sure you know the requirements especially with regard to bidder eligibility, financing, bid deposits, closing deadlines, purchase and sale agreement and funds required to bid online.

Secure Financing

Although the purchase of property on RealtyBidNow.com is NOT CONTINGENT on financing, you must secure financing before you begin to bid online; it will help you know in advance what you can afford to bid. Also, many sellers require either a lender approval letter, or if cash sale, a letter from your banking institution providing proof of funds.

Register for Online Bidding

Please see “how to bid” for instructions on how to bid.

Are there any safeguards in place to prevent “sniping”?

Sniping occurs when a bidder waits until the last minute of an auction to place a bid in order to prevent other bidder’s time to respond and bid again.

RealtyBidNow.com averts this by increasing the bidding time by 3 minutes if someone submits a bid within the last 60 seconds.

How will I know that my bid is accepted?

You will be notified by email if you are the “high bidder” however the bid is “subject to seller confirmation”. You will be notified once the seller accepts the offer.

What You Need When Your Bid Is Accepted:

- You will be required to complete and submit a real estate contract and all addendums within stated time frame (see terms and conditions.)
- A pre-approval letter from your lender, or proof of funds from your banking institution.
- Transaction deposit in the form of certified funds.