



## FAQs for Buyer's / Agents

Thank you for taking your time to review this opportunity. What follows is a brief list of some of the frequently asked questions we get from buyers and buyers' agents. Please feel free to share this document with your clients. If you have questions that are not answered on this FAQ, we welcome the chance to speak, text, or email with you at your convenience.

**Why is the property going to auction?** Listings numbered DG1443A-F are part of an investor owned, close-out sale of properties previously leased to a builder/developer. This portfolio offers bidders the perfect opportunity to pick and choose which property or properties fit their specific investment needs.

**Is this property in foreclosure?** No, however, seller is motivated.

**Where does bidding take place?** The bidding for this property will take place online at <https://www.tranzon.com/dg1443E>.

**Can we tour the property prior to bidding?** Yes! We welcome the opportunity for you and your clients to tour the property. We have a preview scheduled for Wednesday, 11/6.

**Can we make an offer prior to the auction?** Yes, pre-auction offers are permitted and may be accepted by the seller. Please know that if you are considering making a pre-auction offer, we would encourage you to call Tranzon prior to submitting an offer. From experience, the offers that win pre-auction are presented in line with the auction terms (i.e., 10% down, speedy closing, no contingencies) and at a price that is beyond what the seller might expect to receive at auction. That said, we're always happy to discuss any offers.

**Is this sale "cash" only or can we finance?** The purchase agreement is included in the Property Information Package available at <https://www.tranzon.com/dg1443E>. Please review it. There is no financing contingency in the purchase agreement. That said, the buyer is more than welcome to finance some or all of this purchase.

**What is the Buyer's Premium?** It is an amount added to the high bid and collected as a part of the total purchase price at closing. In this instance, the Buyer's Premium is 10% of the high bid. For example, if the high bid is \$100,000, the Buyer's Premium would be \$10,000 for a total purchase price of \$110,000.

**Is this sale "as-is", meaning no inspections?** Yes, the sale is as-is. Once your client is the high bidder there is no inspection contingency. Your buyer is welcome to have professionals review any items of concern prior to bidding.

**Is there an earnest money deposit required?** Yes, an initial bid deposit in the amount of \$10,000 in the form of an irrevocable ACH through Earnnest or wire transfer payable to Tranzon Driggers Escrow Account. The high bidder/buyer will submit the balance of 10%

deposit due via wire transfer to the closing agent by 5 pm ET on Nov. 14, 2024. That money will be applied to the purchase at closing.

**What happens to the deposit if the buyer does not close?** In a worst-case scenario, the 10% deposit will be forfeited in accordance with auction terms and will not be returned to the buyer.

**How long does the buyer have to close?** The purchase agreement calls for closing on or before December 13, 2024, sold in As-Is condition with no contingencies.

**Will bid increments decrease at some point?** Usually yes, but not always.

**Can a buyer bid more than the next bid?** Yes, you can bid more than the next required bid.

**Can we make changes to the auction purchase agreement?** No, that is a fixed document. Your buyer agrees to sign it without changes when they register for the auction.

**Does my buyer have to pay a buyer agent's commission separately?** No, Tranzon Driggers is pleased to be offering a commission of 2% of the high bid paid at settlement to a properly registered broker.

**How do I register as a buyer broker?** In order to register as a buyer broker you simply complete the broker registration in the documents section of the property listing on our website. Buyer approval is required.

**Do I bid for my client for the auction?** No, your client should register and bid for themselves. All you need to do is complete the broker registration process.

**How will the closing work?** This closing will be handled much like any other closing. Please review the full purchase agreement and Real Property Sales Disclosure included in the Property Information Package for specifics.