



AUCTION DAY MANUAL

THE COMPLETE GUIDE TO BEING A COMPLIANT
FORECLOSURE AUCTIONEER & AUCTION MANAGER



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INTRODUCTION

This is one of the most important documents to print out as well as continually use as your pre-auction checklist. It ensures that you haven't forgotten anything and will eliminate a great deal of stress. Committing this action to your business practice of printing it, always having it with you and habitually using it will allow you to better focus on your auction execution.



Mark Buleziuk is a seasoned and dynamic auctioneer with a wealth of auction experience. A graduate of World Wide College of Auctioneering, Texas Auction Academy and earned his Masters' Degree in Business Administration. In 1994, Mark was named Canadian Champion Auctioneer and All-Round World Champion. In the following year he was awarded the World Automobile Auctioneering Championship. His auction skills have taken him across the globe conducting auctions from North America to Asia. Mark's auction career has included a senior position with Canada's largest auto auction network to Director of Auctioneering for the world's largest real estate auction company Auction.com. Mark has conducted billions in residential real estate auctions and continues to train auction teams across the country.

Message from

Mark Buleziuk, CEO of Fasttalker Auctioneers Inc.

I'm proud of our Online Training Academy's comprehensive courses and certification program. As an auctioneer that has personally sold billions in distressed real estate nationwide, I understand the importance of being a diligent auctioneer in a highly compliant industry. Our mission is to establish a solid foundation for any individual who wishes to become a Foreclosure Auctioneer or Auction Manager. We also welcome existing auctioneers wishing to expand their field of expertise.

My staff and I have worked very hard in our due diligence to create this one-of-a-kind program. It's features include instruction that cover everything from developing the foundation of becoming an effective auctioneer to being compliant in a statute driven process. This course provides context outlining the multiple foreclosure types and provides in-depth explanations of the various Credit Bids as well as their proper execution.

Fasttalker Academy continues to accomplish its goal of expanding our student's knowledgebase beyond the auctioneer and auction manager role. We're committed to helping you become one of the most qualified professionals in the field today and we look forward to supporting your continued growth.

A stylized, handwritten signature in blue ink, likely belonging to Mark Buleziuk.



AUCTIONEER PRE-AUCTION SUPPLY CHECKLIST

Arrive a minimum of one hour before auction time and report to the auction manager. Generally, if you are scheduled as the Auctioneer-Only, the Manager will keep you informed of asset counts. The Manager will provide you with how many assets are cleared for sale and how many assets are pending direction by the trustee. The manager's role is to keep you informed as assets have been postponed or cancelled. It is important that you remember that statutes differ from state to state and you must be up-to-speed with the statute of the state you will be conducting the auction.

Due diligence is required therefore make sure you review state specific requirements and terms & conditions regularly!

01

PRINTING:

- ☐ Print-out of assets going to auction.
- ☐ All standard announcements and compliant verbiage should be at your fingertips.
- ☐ Scripted Opening Announcements.
- ☐ General Verbiage to **Open the Bidding** and **Close the Bidding**.
- ☐ Terms & Conditions *(multiple copies)*

03

PERSONAL ITEMS:

- ☐ Reading glasses *(if needed)*
- ☐ Sunscreen
- ☐ Drinking Water
- ☐ Protective Clothing
(for any type of excessive weather, i.e. sun, rain, cold etc.)
- ☐ Umbrella
- ☐ _____

02

SUPPLIES:

- ☐ LEGAL Sized Clip Board preferred
(w/storage compartment a bonus)
- ☐ Audio Recorder
- ☐ Extra AA batteries
- ☐ Sticky Notes
- ☐ Ballpoint Pens
- ☐ Sharpie
- ☐ A Ruler
- ☐ Dry Erase Item Board
(eraser/dry towels - Larger volume Auctions)
- ☐ Electronic Tablet
(may be provided by Client)



AUCTIONEER & MANAGER DUAL ROLE

PRE-AUCTION

SUPPLY CHECKLIST

Your arrival time should be one and half-hours to two hours before auction. If you are scheduled as the Auctioneer and Auction Manager because of the low volume of assets being presented for auction. You'll have been notified by your client/trustee how many assets are pending direction. The client/trustee will keep you informed as assets have been postponed or cancelled. It is important that you remember that statutes differ from state to state and you must be up-to-speed with the statutes of the state you will be conducting the auction.

Due diligence is required therefore make sure you review state specific requirements and terms & conditions regularly!

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 - ☐ Sharpie
 - ☐ A Ruler
 - ☐ Dry Erase Item Board
(eraser/dry towels - Larger volume Auctions)
 - ☐ Electronic Tablet
(may be provided by Client)

- 04 MANAGEMENT SUPPLIES:**
- ☐ Fold-up Table
 - ☐ Folding Chair
 - ☐ Auction Clerking System *(w/bid card etc.)*
 - ☐ Extra blank paper for printing
 - ☐ IRS 8300 Forms *(multiple copies)*
 - ☐ Mobile Printer
 - ☐ Extra Printer Ink
 - ☐ Mobile Scanner
 - ☐ Charging Chords for all items
 - ☐ Power Bar
 - ☐ Electronic Tablet
(may be provided by Client)



PRE-AUCTION PREPARATION CHECKLIST

01 Travel Preparations

What is my drive time to the auction venue?

Have I factored potential traffic issues in my scheduling?

Do I have directions printed in the event I cannot get reception with my GPS?

Did I double check the venue and time?

(NOTE: it's a good policy to cross reference your scheduling information with client's website for auction date & times to make sure it all coincides)

Where can I easily park without a limitation on time?

What is the attire for the auction?

Did I check the weather and dress accordingly?

02 Attire Requirement

OUTDOORS ON COURT STAIRS

Weather appropriate *(cold, hot, sun, rain etc.)*

White shirt if shirt not provided by client

All clothing must be clean, wrinkle free, no tears etc.

Tucked-in shirts with black pants and black shoes.

BALLROOM AUCTIONS

Ballroom auctions require black suit with white shirt and black tie

03 Auction Arrival Time

Auctioneer Only: You are expected to arrive a minimum of 1 hour before auction time and report to the auction manager. *(An Auction Manager is on-site at every auction.)*

Auctioneer & Manager: Your arrival time is 1.5 to 2 hours before the posted auction time.

04 General Auction Preparation & Auction Block Set-up

Prepare your work area by setting-up folding table

Bidder registration system and Clerking system in place.

The bidder will use the tablet *(if client provides one)* to type in their information for auction registration.

Make sure you have all your materials set out and in order so that you are not scrambling to get situated when people begin to register.

Prepare your work area by setting-up folding table

Auctioneer Only: the Manager / Tablet will keep you informed of asset counts.

How many assets are cleared for sale?

How many assets are pending direction by the trustee?

How many assets have been postponed/cancelled?



PRE-AUCTION PREPARATION CHECKLIST

05 Be Pro-Active

If you have been hired as only an Auctioneer you will assist auction staff with registering bidders. This is a good way to get to know the bidders and their potential level of interest in assets. In most states statutes require us to document the cash/cashier's checks they have on hand. Walk around and meet the bidders.

Make sure they have taken the time to read through the terms & conditions.

- Identify bidders that are new to the process.
- Junior beneficiaries, protecting their interests in a property, may be present and should identify themselves to the Auctioneer.
- Identify potential problems in advance:
 - Protesters
 - Someone losing their home.

IMPORTANT: Never provide legal advice to anyone. A good rule of thumb is to only provide clarification to the terms & conditions of the auction. *I like to advise new bidders to work with a title company and seek only the advice of an attorney.*

06 Junior Beneficiary

If someone identifies themselves as a Junior Beneficiary it is important to clearly understand what asset(s) they are protecting and what their maximum bid will be. The next question is asking them how they want us to handle their interest? Do they want us to immediately shoot up to their number once we open the bidding OR do they prefer to bid themselves? Our experience is that a large number of Juniors prefers us to go straight to their number. This makes our job simpler as we get the obscure number with dollars and cents out-of-the-way and get back to standard increments. When the junior asks us to go straight to their maximum bid I open the bidding as usual, "On behalf of the Creditor I have been authorized to open the bidding at \$103,000.00 and then say, "I have a bid of \$145,678.09 (Junior's Maximum bid) who will bid \$150,000.00". DO NOT single them out and/or identify them as a junior. If someone bids beyond this number your Junior is done. If no one else bids and you are beyond the Credit Bid you would sell it to the Junior.

07 Bidder Registration

Bidder Registration should begin **one hour** before auction time.

The next important step in registering a bidder is to VERIFY THEIR FUNDS.

- Check **expiration dates** on checks to be sure they are not expired.
- Document the amount of funds the bidder has on hand.
- Write the number on a blank bid card and hand it to the bidder.
(Some clients may provide pre-printed bid cards / paddles)
- If the buyer has \$10,000.00 or more in cash and they win the bid they are legally required to fill out an **IRS 8300 Form** per Federal Law. Now is a good time to make them aware of this fact.



AUCTION

ANNOUNCEMENTS

EXECUTION

01 Pre-Auction Announcements

Is your recorder on? All Announcements and live bid calling should be recorded.

Terms & Conditions

Dry Erase Boards, Screens or Laptops providing asset status if they are present.

Information Booth (*present at large volume auctions*)

Refer to website (*depending on account you are training for*)

SPECIAL PROGRAMS / ANNOUNCEMENTS:

EXAMPLE ANNOUNCEMENT: "If you are a first timer in this process please understand that this is a statute driven process requiring us to adhere to strict rules and regulations unique to this style of auction. Please make sure you read over the terms & conditions and completely understand them before you get involved"

EXAMPLE ANNOUNCEMENT: "If you have any questions please see myself or any one of our staff identified by auction attire"

EXAMPLE ANNOUNCEMENT: "Please register for the auction before you choose to bid"

EXAMPLE ANNOUNCEMENT: "Information regarding postponements can be accessed on our website at WWW____.com"

EXAMPLE ANNOUNCEMENT: "Please DO NOT overlook the Terms & Conditions. They are there for your protection."

02 Block Sheet Prep (*If you will be working from a blocksheet as opposed to a client provided electronic tablet*)

Currently some auctions work from a printed blocksheet/printed documents or direct from an electronic tablet. In the future most auctions will be conducted from the tablet and will be virtually paperless.

At small auctions you usually get a chance to go over the block sheet before the auction start time. At large auctions you usually go over the block sheet during the announcing of the postponements (if your state has postponements to read). Many very small auctions will not have a block sheet and just provide information on the tablet.

- Go line by line through the cleared and pending assets.
 - Look over values and compare to the Credit Bid.
 - Look over the Credit Bid types and get comfortable with execution required for each.
 - Identify any assets with special notes attached.
-
- Check-in with your supervisor and/or superior if you identify anything that is out-of-the-ordinary. (*Mistakes happen*)
 - When no valuation is present we suggest searching the asset on websites like Zillow to get an idea of the property value. These are not always accurate valuations but more information is better. I like to have a Zillow valuation on all assets as a comparison to any valuations provided by the bank.
-
- Identify sellers and become familiar with their methods.
 - Look at square feet, acreage, property type, year built.
 - If you have a block sheet keep it current:
 - Strike-out postponements and cancellations.
 - Update credit bids accurately & immediately as the auction manager provides them.



03 Opening Announcements: (*Must start ON TIME!*)

Make sure the recorder is on.

- Welcome Everyone.
- Promote Terms & Conditions again because many people arrive right at auction time.
- Read Scripted Opening Statement.
- Read through all Postponements

YOU MUST READ IN DETAIL (specific states NOTE: it is very important to read the postponement date and time clearly. Often people in attendance are listening and documenting this information).

In California assets can postpone, cancel or clear for sale. Postponements must be read clearly.

Cancellations do not require any reading. (Ex. In Georgia assets either cancel or clear for sale.

Auctioneer & Manager only deal with assets going to sale.)

CALLING OF SALES: (terminology will differ a bit from state to state)

EXAMPLE ANNOUNCEMENT: "Hey folks we are now moving into Calling of Sales. As we open the bidding on each item I will say, "On Behalf of the Creditor I have been authorized to open the bidding at the published opening bid. I will immediately ask for an advance from that number. We like to work in larger increments up front making our way down to the smaller increments. With your cooperation, we would like to limit our smallest increment to 500 dollar steps. Thank you in advance for working with us to streamline this process."

04 Auction Execution

READ OPENING CLEARLY FOR EACH ITEM. In the case of Georgia you are actually reading the entire Notice of Sale document (NOS) for each asset. Do not waste time when reading these documents. You need to read them quickly. Repeat the auction item number and address if you feel you do not have the attention of your crowd.

Make sure the item board (if present) matches the property ID you are selling.

Take your time and make sure you are on the correct property (USE YOUR RULER OR A STICKY NOTE TO MARK THE ASSET IF YOU ARE CONDUCTING THE AUCTION FROM A PRINTED BLOCK SHEET. OTHERWISE DOUBLE CHECK THE TABLET AND BE SURE YOU ARE NOT MIXING-UP AUCTION ITEM WITH PROPERTY ADDRESS ETC. THERE IS NO ROOM FOR ERRORS).

OPEN THE BIDDING: On behalf of the Secured Party/Creditor/Bank/Beneficiary I have been authorized to open the bidding at_____.

How does the NOS compare to the Credit Bid? NOS stands for "Notice of Sale" and is defined as what is owed plus any fees against the property. The Credit Bid is similar to a reserve but in a trustee auction it is the Creditor's final bid. The biggest difference between a reserve and a Credit Bid is that you can sell an item at the reserve price. You cannot sell an item to a third party at the Credit Bid but rather must sell it for a number greater than the creditors final bid. It is important to identify when the NOS is very close or same as the Credit Bid. NOTE: Your flexibility to bid-on-behalf-of-the-beneficiary is limited to the NOS amount (*NOT to be confused with Credit Bid*) but our focus is getting beyond the Credit Bid ONLY. In most cases the NOS will be much higher than the CB. The exception to this rule is when the seller has chosen to price the asset (*i.e. Set their Credit Bid*) at full debt or when the asset has a lot of equity built into the property (*i.e. it's market value exceeds what is owed to the lender*).

Don't race to the Credit Bid. (*Coat-tailing plays a big role in foreclosure auction events*). When an investor is uncertain of the value of a property they are hesitant to bid. If they see a reputable investor bidding it gives them the confidence to bid also.

Clarity is key!

(continued)



Slow it down and take your time (*identify where the bidding stopped for documentation purposes*).

Some states will require bid tracking. This will require documenting every bid and identify the bidder on each. Other states require some form of tracking but it isn't statute driven. In these states the most important piece is documenting the second bidder and their bid or where the 3rd party bidding stopped.

Do your best to identify all interested parties & give them time.

Often the bidders are not decision makers. They are on the phone with the decision maker and are juggling to receive guidance and keep an ear to the auctioneer simultaneously. I like to ask if anyone requires time before I close out the sale.

Bidding on behalf of the beneficiary: Style should vary according to market and situation.

In new markets we will be working to train our bidders to bid along at greater increments. Auction methodology has the published starting bid lower than the Credit Bid and therefore a penny over starting bid does not buy the asset. In the case of a full debt asset, however, the starting bid is equal to the Credit Bid (reserve).

Managing increments is important. We do our best to begin advancing the bid using larger steps and eventually work our way down to lower increments. Some markets are more difficult to control than others.

Asset must be sold for a number GREATER than the Credit Bid unless you are selling to the creditor.

- It is imperative that your communication with your bidder assistant(s) is tight.
- Be very careful that you are not missing a bidder in the same line of sight of another bidder that you are solely focused on.

When competing bidders are very close to each other it helps to differentiate who is in and who is out by using voice variation and your own body movement to indicate when you accept a bid from one person to another. I don't like to single people out especially when they may be attempting to bid discretely however it is more important to make sure everyone clearly understands who is holding the bid as opposed to making a mistake or creating a tie-bid situation.

TIE BID

A tie bid situation is when the auctioneer says SOLD and two separate people think they won the bid. This is not a comfortable situation. No matter what you do you will have two disgruntled people. If you are ever faced with this situation it is best to make a quick decisive decision and stick with your call. You are acting like a referee in this scenario. If you are confident with who you sold the asset to then make sure you let the other person know that they must make their bidding a lot more clear next time. If you believe you made an error and the other person deserved to have their bid recognized then you may decide to reopen the bidding but only between the two bidders. Be clear that no one else can join the bidding at this point. Be prepared for a bit of backlash from the person who you initially sold the asset to. You need to BE FIRM AND DO NOT WAVER.

There is ZERO room for mistakes. Take your time!

Once you sell/revert an asset to the bank it is legally a done deal. **THERE IS NO RE-RUN OPPORTUNITY.**

We only see re-runs under very specific circumstances directed by the trustee. (*Ex. Someone did not tender funds*) You are usually playing a dual role as announcer and auctioneer. It is critical to make good notes and strike out what has been read so that you always know where you are.



CREDIT BID TYPES

The Credit Bid is NOT initially disclosed unless the asset is a full debt property. Unfortunately, we have numerous situations where the bidder knows the Credit Bid through their own avenues and/or relationships with trustees. The trustees direct us to execute differently for specific assets based on Credit Bid Types:

TOTAL DEBT

Total Debt: This is when the Credit Bid is equal to the Notice of Sale number. Here are two scenarios:

1. Auctioneer says, On behalf of the creditor I have been authorized to open the bidding at 345,234.12 do I hear 350,000 dollars? 350, 350,000 dollars. We are starting the bidding at total debt at 345,234.12 is there any interest at 350,000 dollars? How about 347,500? 347.5? Any interest at 346,000 dollars. The creditor is at 345,234.12 any interest at 346,000 dollars, Going once, Going Twice, Third and final call, Any advance from the starting bid?. Sold for 345,234.12 to the Creditor, The time is 10:00 am.

2. In the second scenario you open the bidding the same way (at the same number) BUT this time you have interest from a third party person who bids. The bidder offers a penny over the starting bid. The auctioneer would say, I have a bid of 345, 234.13 cents do I hear 350,000. 350. The bid is now 345,234.13 do I hear 347,500? How about 346,000. Another bidder jumps in and bids the 346,000. Now do I hear 347,000. At this point a reasonable bidder would recognize that there is competition and offer you the reasonable advance of 347,000 instead of offering a penny again. If they offer a penny the auctioneer should again keep pushing for the 1000 increments and hope to keep driving the bidding at a reasonable increment until it is time to sell.

SPECIFIED DEBT

Specified Debt: This is when the lender sets their Credit Bid at a number below the Notice of Sale number. They are willing to sell the property for less than what is owed plus fees. Lets assume the Credit Bid is \$135,000.00. A few scenarios:

1. Bidding opens at published starting bid and bidding exceeds the Credit Bid. You would sell the property to the third party bidder at the final bid beyond the Credit Bid. Auctioneer says, I am now bid 148,000 dollars, do I hear 149....149,000 dollars, are all the bids in, any other interest as we wind the bidding down, Going Once, Going Twice, Third and Final Call.....Sold 148,000 dollars, SUBJECT TO RECEIPT OF FUNDS, to Buyer number #123, the time is 10:00 am.

2. Bidding opens at the published starting bid and bidding does NOT exceed the Credit Bid. You would sell the property to the creditor at the Credit Bid. In this scenario the bidding runs out at a number below the Credit Bid. You would then bid at the Credit Bid. EXAMPLE: "I am bid 123,000 dollars looking for 124,000 dollars. Are all the bids in? The Creditors bid is 135,000 is there any interest at 136,000 dollars? Any interest in this price range? Any advance from the Creditors bid of 135,000 dollars. Any further interest? Winding down, at 135,000 dollars, Asking for any advance Going Once, Going Twice, Third and Final call....SOLD to the Creditor at 135,000 dollars, the time is 10:00 am.

3. NOTE: even when there is zero interest from the starting bid, you will be required to eventually sell to the creditor at the Credit Bid. In some cases you may try to advance the bid on behalf of the creditor and test the waters to see if anyone decides to bid. This would be done within a range of numbers greater than the starting bid but lower than the Credit Bid.



CREDIT BID TYPES *(continued)*

SPECIFIED DEBT, SELLER CONTRIBUTION

Specified Debt, Seller Contribution: *(Specified Debt with Seller Contribution involves Special instructions to sell below the Credit Bid at their lowered specified number):* This type of Credit Bid is similar to Specified Debt because it is also dealing with a Credit Bid that is set below the notice of Sale Number but with added special instructions. The seller is also offering a further discount to enhance the potential of a sale (example 5% discount) but if there is no interest from a third party buyer at the discounted number then the auctioneer must sell the asset to the bank at the original Credit Bid. A couple of scenarios:

1. Assume the Credit Bid is \$125,000 with a starting bid of \$110,000. The discount is 5% (\$6260.00) then the Credit Bid with seller contribution is \$118,750. Lets also assume there is no interest in the asset from a third party bidder: On behalf of the creditor I have been authorized to open the bidding at \$110,000.00 do I hear \$115,000, 115, 115,000 dollars, any interest at 112,500 dollars? 112,500 dollars, 112,500? Any interest? The creditors bid is \$118,750, any interest at 120,000? 120,000 dollars, 120? Any interest at 119,000 dollars? 119, 119,000 dollars, Going Once? The Creditor is now at 125,000 dollars. Is there any interest at 126,000 dollars Going Once, Going Twice, Third and Final call.....Sold 125,000 dollars to the Creditor, the time is 10:00 am.

2. Similar scenario with third party interest. On behalf of the creditor I have been authorized to open the bidding at \$110,000.00 do I hear \$115,000, 115, 115,000 dollars, any interest at 112,500 dollars? 112,500 dollars, 112,500? Any interest at 111,000 dollars? Third Party investor raises his/her hand and bids the asking price of 111,000 dollars. If there are no other bids the auctioneer says, The creditors bid is at \$118,750, any interest at 120,000? 120,000 dollars, 120? Any interest at 119,000 dollars? 119, 119,000 dollars, Going Once...? Third Party bids the asking \$119,000. Auctioneer asks for an advance to 120,000 dollars. Any interest at 120,000 dollars, Going Once, Going Twice, Third and Final call.....Sold \$119,000.00, to buyer number #123, the time is 10:00 am.

HIGH / LOW

High/Low: When there is zero interest in an asset with a High/Low Credit Bid you would revert (sell to the bank) at the starting bid. The minute someone bids in a High/Low scenario you execute in the same fashion as a Specified Debt asset. This means you will either sell the asset to a third party bidder who is willing to bid beyond the Credit Bid or you will sell to the bank at the Credit Bid.

STRATEGY EXECUTION

Don't hesitate to give the bidder every opportunity to get involved even if it means stopping and letting them make a call (*this pertains to situations with few buyers in a low volume county and no other active buyers*). I like to provide extra time but within reason. For example, I wouldn't provide a huge amount of time to a bidder when I already have a third party bidder bidding beyond the Credit Bid. I would allow ample time but I wouldn't provide as much time as I would when I have a single bidder and we are still working to exceed the Credit Bid. With practice and experience you will learn to balance this situation.

DEALING WITH A JUNIOR BENEFICIARY BIDDING ON AN ITEM: At this point you should have been notified by the Junior that they will be bidding, what is their maximum bid and how they prefer you to handle their interests. My experience is that Juniors either bid themselves to their maximum or they ask you to open the bidding and jump right to their maximum number getting down to business.

THERE IS NO ROOM FOR ERROR IN THIS PROCESS. Cross reference your numbers to make sure you are focused on the Credit Bid and not a starting bid for example. Make sure you are over the Credit Bid before you sell to a third party bidder. Did you scan the crowd and identify if anyone is distracted on the phone or perhaps looking a bit confused. The eyes don't lie. Take your time and make sure you are in control of the situation before you say SOLD. If you get mixed-up in your own bid calling numbers, just **STOP** and find your place instead of rushing to get out.



Closing Out the Bidding:

“Going once, going twice, third and final call?

.....Sold for \$_____ **SUBJECT TO RECEIPT OF FUNDS** to buyer number #_____ the time is _____ am/pm.

.....Sold for \$_____ **TO THE CREDITOR / BANK / SECURED PARTY / BENEFICIARY**, the time is _____ am/pm.

NOTE: It’s a good policy to repeat the sales price for the benefit of the clerk. I would advise making your own notes and recording everything on paper so that you have back up in the event the clerk did not catch the information or the tablet is locking out and taking more time than usual.

• In very small markets where the auctioneer is also the manager you will not have a clerk. You will be juggling all of these tasks yourself.

- Fill out information on the tablet.
- Complete bid tracking.

EXAMPLE CLOSING ANNOUNCEMENT: Ladies and Gentlemen that concludes our auction. Thank you for your participation today. For additional information and a list of future auctions please visit our website at “The Client’s Website.com”. **THEN FOR THE RECORDING:** Today’s date is _____ in _____ County. The time is 11:48am.

Clerking Your Auction

Documentation during the auction is critical. Standardizing how we document our auction results is important to the client and trustee.

- A** • When you sell the asset you need to write the number down whether it is Sold to third party investor or Sold to the creditor (back to the bank).
- B** • Document “(C)” behind the number to indicate creditor.
- C** • Document high bid from third party investor. For example the Credit Bid was \$200,000 but the highest bid from a third party investor was \$187,500.

Cashiering the Auction

NOTE: Always prioritize collection of funds. Some states like California legally require funds to be tendered immediately following a sales transaction by the auctioneer.

- Fill out the receipt.
- Item number
- Property Address
- Purchase Price
- Buyer Information
- Refund information
- Vesting is critical at this point.
 - A** • The buyer must detail **exactly** how they want the name to show up on the deed.
 - B** • The address where they want the deed sent.
 - C** • Double check the refund address.
- Direct the buyer to **sign the receipt**.
- Inform the buyer that they will received the deed in the mail.
- It’s up to to the county recorder’s office to transfer title into their name.

Post Auction Duties

AUDIO RECORDINGS: need to be uploaded to client’s server or delivered to the client.

ALL TENDERED FUNDS: should be electronically deposited or delivered to a Bank in the area.



NOTES

