

# **Terms & Conditions**

Buyers and agents can offer online anytime from the beginning until the end of the published auction date provided they have submitted a pre-approval or Proof-of Funds to the listing agent.

Once the seller accepts the winning offer, the entire process will proceed like a traditional real estate transaction. The buyer will submit a signed contract to the seller with the final sales price being the highest offer plus the buyer's premium. The buyer and seller will open escrow with all of the buyer's contingencies and inspections time frame outlined in the contract. For more information contact the Listing Agent!

## **SELLER RESERVES THE RIGHT TO ACCEPT, COUNTER OR REJECT ANY OR ALL OFFERS!**

Buyer's Premium 6% (built in the contract price. Buyer's premium will be added on top of the winning offer which shall establish the final sales price.)

### **Highest Offer + Buyer's Premium = Sales Price!**

The winning Offeror shall provide a purchase contract within 24 hours from the time of acceptance of the winning offer by the seller. If the buyer will not provide the purchase contract within the time frame specified above, the seller reserves the right to accept other offers!

Notice to the winning Offeror If you are the winning offeror selected by the seller at the end of the process and back out without submitting a purchase contract, you may be liable for a \$500 penalty fee and will be invoiced for that amount.

### **\*\*\*\*\*IMPORTANT DETAILS\*\*\*\*\***

In order to place an offer on any property available by [MyOnlineHomeOffer.com](http://MyOnlineHomeOffer.com), you must REGISTER and create an account at the URL above. If you are working with an Agent, you will need to provide us with their contact information.

By creating your account, you agree to accept AND you understand the Terms and Conditions of the online offer process and this offering platform.

In addition, you must either provide Proof of Funds if paying in cash OR a FULL Underwritten Loan Approval Letter From A Mortgage Lender prior to getting access to the offering area. Registration and documents must be received NO LATER than 12:00 pm CST the day of the auction.

If you are not registered and/or you have not provided suitable documentation by 12:00 pm on the day of the auction, you will **NOT** be allowed to offer on a property!

Also, we **STRONGLY** encourage you or your agent to login to your account prior to the end of the offering time on the property you wish to offer on. It is IMPORTANT to understand the steps and functionality needed to place your offer. Technical or agent support will not be available after 12:00 pm on the final day of the auction.

**Auto Offer Option** – You may place your offer up to the “maximum high” that you are willing to offer on the property. The system is designed to raise your offer in increments of \$1,000 above the last offer placed only. Example: If the current offer is \$100,000 and you set your “maximum high” of \$150,000 the system will raise your offer only to \$101,000 and you will be shown as the high offeror. If someone places another offer of \$102,000, the system will automatically increase your offer again to \$103,000 and so on.

If someone places a higher offer, say \$120,000 the system will automatically increase your offer to \$121,000 and so on. However, if someone places an offer of \$151,000 or greater this person will be selected as a high offeror and the system will no longer increase your offer since your “maximum offer” would have been exceeded.

**Offering Auto Extend** – Our system Prevents Last Second Offering by Automatically Extending the Offering Time. If an Offeror places an offer within 5 minutes of the end of the offering time, the system will automatically extend the offering time by 5 minutes in order to allow other offerors the opportunity to respond.

**Attention Winning Offerors!** – If You Are The Winning Offeror: Please have your agent submit a signed purchase agreement to the seller within the time specified in “sale terms and conditions” (please see the posting details). If you do not have an agent, please Contact Us.