

One Day Home Sale Information Sheet.

Agents:

Thank you for taking the time to read this information sheet that will hopefully help you understand this very simple process designed to help your client purchase this property.

This process is an 'Invitation to bid' on the home. The home listed will be open from **11am to 4pm** on the date listed. You and /or your clients are welcome to tour the home anytime between those hours and you will have all the time you need to experience the house.

You do not need to register your clients or even attend the sale if you are busy. You can just send your clients if you are unable to attend. There are no fees for you or your client. You do not need to bring anything to the event. Your agency relationship will be respected, preserved and protected.

If your client(s) like the home, ***there is a One Page Bid Form available at the home.*** Your client can fill it out and put their highest and best offer price on the bid form. There is a designated space for your client to input your information as their representing agent.

The TOP TWO bids received that day will be called that night and asked to submit a formal RPA (the residential purchase agreement we all use). These will be given to the seller to choose from.

All other bidders will be contacted on Monday and the top bid prices will be disclosed. If your client decides they want to go above the top bids, you can still submit an offer on Monday, as we will typically present offers on Tuesday.

We accept all kinds of offers: Conventional financing, Cash, FHA, VA and any other type of financing that the property qualifies for is fine with us. You do NOT need to have an all cash offer. After the Purchase Agreement is accepted everything is normal. Your buyer still has all the mutually agreed upon default rights to do any and all inspections. You still have the mutually agreed upon time frames.

- * Seller's minimum acceptable bid price is \$595,000.
- * Bidding will be on **Saturday 02/12/2022 from 11am-4pm at 1130 S. Flower St #105, Los Angeles CA 90015**
- * No registration needed. Agent or Buyer can complete the One Page Bid Form available at the home.
- * Compensation to agent representing the successful bidder only, is stated on the MLS.
- * House will be open for bidders to walk-through on the same day and time of the event
- * Seller will not accept any offers prior to the event

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FAQs

Frequently Asked Questions

Why is the commission listed at \$100.00?

If you have questions regarding compensation, please call our office.

Is there an auctioneer?

No. This is not an auction, but an invitation to bid. Your buyer will submit your highest and best offer price at the property. The seller will select from the highest and best bids.

Are there any fees for me or my client?

No.

Do I need to register my client?

No.

Do I need to bring anything to the Open House?

A great attitude is always appreciated. Nothing else is required.

Do I (the agent) need to attend?

No. You can send your client without you, We will make them feel welcomed. We always respect your agency relationship.

Do you only take Cash offers?

No. We will take any financing that the property qualifies for. Cash, Conventional, FHA, VA, Mom and Dads checkbook...

Is this a short sale?

If this is a short sale it will be listed in the MLS as a short sale.

What if my client cannot attend the Open House?

Call us and we will talk about it. We are very transparent, and can disclose the top bid to you following the event. If your client is still interested, they may submit an offer subject to interior inspection.

More on next page...

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Will you try to steal my client?

No. We respect the agency relationship you have. If you pull up our transaction history, you will see that we have acted in dual agent capacity less than 5% of all of our transactions.

What if my client does not write in my name?

If you find out that your client's bid was accepted and they did not write in your name just contact us and we will add you to the transaction as the agent.

Do we only take unrepresented buyers.

We rarely sell our listings to unrepresented buyers. Most every sale we do has a buyer with an agent (from a different company) representing them in the purchase of the property.

Why do you do it this way?

Because many of our clients have pets and kids or some other reason that makes it difficult for them to sell their home in the traditional manner. Or they need to sell fast for some reason. It is just a more efficient way for us to sell some the homes we represent.

What if my buyer can't afford more than the minimum bid?

You can send them but it is unlikely that the home will sell for less than the minimum bid.

Why is the price so low?

This process is an 'invitation to bid' sale where we invite interested buyers to suggest their desired purchase price, and we use this pricing to effectively arrive at a true market value of the home, since the market actually determines the real value, not the seller or agent.

Does the seller have to accept a bid?

No. The bids are non-binding for both the buyer and the seller. However we have communicated with all of our seller clients to ensure that they are serious about selling their home.

What if the home does not appraise at the purchase price? As in all transactions, if a home does not appraise at the purchase price the buyer will have the option of either paying the difference, backing out of the transaction or renegotiating the price.

More on next page...

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Does the buyer have to take the home “As Is”?

The buyer has all the mutually approved normal buyer rights afforded to them in the residential purchase agreement. Home Inspections, Appraisal, Loan Contingency, etc.,. If there are problems that come up on the home inspection the buyer will have the usual options of either taking the home in it's present condition, backing out of the transaction, asking the seller to correct items or credit money for repairs.

Can I just send my client by themselves without me?

Yes.

Please call or email us if you have more questions.

Thank you.

Neil Mehta

714-719-6744

See you at the Open House.

****These are the parking facilities available near the unit:**

Parking structure 1111 S Hope Street between 11th and 12th street.

Parking lot on corner of 12th and Flower St.

Parking lot on Hope Street between Olympic and 11th street.

Meter parking on most streets. **