



## A Better Way to Sell 310-714-5616

City Capital Realty / Shawn Rabban

Reach beyond your borders with Auction's unparalleled marketing muscle. Generate interest, find potential buyers, and increase demand, resulting in above-average sales in below-average time. Distressed, non-distressed, occupied, or vacant, Auction attracts qualified buyers eager to make an offer.

### Where real estate is moving

Auction is the world's leading online real estate marketplace. No matter what kind of property you need to sell, Auction makes every property transaction fast, efficient, and transparent.

•**\$40 billion in transactions so far**

•**220,000 Properties sold**

### EXPERIENCE THE AUCTION ADVANTAGE

- Multi-channel marketing generates demand
- Over a million unique web visits each month
- Bid transparency
- Helps reduce losses on assets
- Reduce timelines; Improve execution
- High sell-through rates

Sell more, with less effort, in no time



Assets turn into action when they are listed on Auction. We exponentially increase the exposure for your property across all media.



## Why was a property postponed or canceled?

there are quite a few reasons why a property may be postponed, please see below for examples:

**Mutual Agreement.** The most common postponement reason simply indicates that the homeowner and the lender have agreed to postpone the sale. This may be the result of a simple call by the homeowner requesting a little more time, or a more formal agreement like forbearance. Many homeowners do not realize when they enter a forbearance agreement that the foreclosure process continues; and if they miss an agreed-upon payment, the property can be sold on the next scheduled sale date with no further notice.



**Bankruptcy.** When a homeowner files for bankruptcy protection, it puts an automatic stay on all debt collection actions, including foreclosure. Note that ***bankruptcy does not stop foreclosure***, as many believe. Instead, it simply delays the sale of the property until the homeowner resolves the debt, or in many cases, the lender gets approval from the bankruptcy court to continue the sale – an order granting the motion for relief from stay. The bottom line is that a home is a secured debt, and the lender has the right to take the security (the home) if the homeowner cannot pay the debt as agreed. Bankruptcy is only an effective tool against foreclosure if the homeowner has sufficient income to pay their home loan and make up past due amounts once the bankruptcy plan is completed.

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**Beneficiary's Request.** A simple decision by the lender (beneficiary) to postpone the sale. Could be for any reason, including that they simply aren't prepared to take the property to sale, or because they have reason to believe they are about to be paid (a closed escrow for which they have not yet received payment, for example).

**Trustee's Discretion.** A simple decision by the trustee to postpone the sale. The most typical reason is that they are unable to reach the lender for sale instructions.

**Operation of Law.** Fairly rare, but used when a court orders the postponement of the sale. The most likely reasons for a court to make such an order would be in cases where there is a plausible allegation of fraud against the lender, or there are questions of material fact around the right of the lender to foreclose.

Overview:

## **What credit and debit cards can be used for a bid deposit?**

Some Auction accepts **Visa, MasterCard, and American Express.**

## **What is the nature of the bidder deposit and how does it work?**

The Initial Bidding Deposit is a designated amount of money that prospective bidders are required to set aside in the form of a credit card hold or a deposit via wire or cashier's check (if available).

## **Why does an Auction require a deposit from bidders?**



The Initial Bidding Deposit is intended to protect the integrity of the auctions, helping ensure that the bidder pool is comprised of serious bidders. This step in the registration process supports Auction's good-faith promise to its clients and partners.

### **Credit & Debit Card Holds:**

What is a credit card hold (versus a credit card charge)?

A credit card hold authorizes Auction to confirm that your account is valid and sufficient credit line is available.

Once registration is complete, Auction will place a hold in the amount of the Initial Bidding Deposit on the given credit card. The hold will not appear as a charge anywhere on your credit card statements or records.



The Initial Bidding Deposit amount is reflected against your Credit card limit. After the auction, the hold will be released.

### Is this process the same for a debit card?

Yes. This will appear as a pending charge on your debit card.

### How do I remove the hold on my credit or debit card following an online auction?

If you are the winning bidder, Auction will remove the hold within **48 hours** of receipt of all contracting documents and other required items.

If you are not the winning bidder, the Auction will remove the credit card hold automatically the day after the auction event end date. The auction event lasts from Monday until Friday, Auction.com will remove the hold the next day, or Saturday.

### What You Need To Know About Credit Card holds:



Once Auction removes the credit card hold, it is up to your issuing bank or financial institution to release the hold from your account. Typically, credit card holds can fall off anywhere from **1 to 8** business days. Contact your bank or financial institution to learn more about their credit card authorization (hold) policy.

### What You Need To Know About Debit Card holds:

Once Auction removes the debit card hold, it is up to your issuing bank or financial institution to remove the hold from your account's available balance. Typically, **debit card** holds can fall off anywhere from **5 to 20** business days. Contact your bank or financial institution to learn more about their debit card authorization (hold) policy.



## Other Questions:

Can I use multiple credit/debit cards to place my Initial Bidding Deposit?

No. Only one credit card can be used to place the full amount of your Initial Bidding Deposit per registration. This applies whether you are registering to bid on one or many properties.

For example, if you are registering to bid on 10 properties with a required Initial Bidding Deposit in the aggregate amount of \$10,000, only one card may be used for that registration. You cannot place a hold of \$10,000 on one card and \$5,000 on another. However, you may use a different credit card on any subsequent registrations.

I would like to place an Initial Bidding Deposit via wire or cashier's check. What do I need to do to submit my Initial Bidding Deposit?

Submitting an Initial Bidding Deposit via **wire transfer or cashier's check** is only available for certain auction events. During registration, you will be given the option to choose your deposit method. Upon choosing the desired deposit method, you will be provided with the applicable instructions outlining the next steps, including the execution of an Auction Bid Deposit Escrow Agreement.



## Is my Initial Bidding Deposit transferrable to a different auction event?

No. Deposits are not transferable. To bid on another property, you must register and place a new Initial Bidding Deposit.

Can I apply an Initial Bidding Deposit towards an Earnest Money Deposit?

**No. Deposits are not transferable.**

I am a high-volume Investor or Institution. Am I still required to place an Initial Bidding Deposit?

Under certain circumstances, an Initial Bidding Deposit may not be required if you meet certain qualifications for the VIP Program.

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### **Is the reserve price ever disclosed?**

The reserve allows the seller to review fair and competitive bidding and make determinations regarding the reserve based on market conditions. The reserve price can be lowered by the seller to find a mutually beneficial number that can work for everyone.

It is up to the seller to determine whether or not the reserve price is published. Select properties will have their reserve disclosed - please use the instructions below to determine how to find these properties.

### **Why isn't the reserve price always published?**

The reserve price can be lowered by the seller. Depending on market conditions, the seller has the option and flexibility to adjust the reserve price to a lower number to sell the property at a price that works for everyone. If a bid does not meet the reserve, it does not have to be sold. However, the property can be sold subject to the seller's approval, which simply means the seller has up to **15 days** to decide if they want to accept or reject that bid. Under the Terms and Conditions for each property, you will find descriptions of how the auction works, and what is expected of the auction company, the seller, and the potential buyer.

Some illustrations of where to find the published reserve price for the sellers that wish to disclose it, and how to search for those assets.

The reserve is displayed on the search results page in the same location for each property.



#### **1. Getting Started**

Find a property of interest, complete your due diligence, and fill out the Buyer Information.

#### **2. Confirm Event Details**

Confirm the auction event that you are attending. Be sure to check auction dates, times, and locations.

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#### **3. Authorize**

Confirm your property and accept and agree to Auction terms and privacy statement.

#### 4. **Be Prepared**

Please do your due diligence and ensure you have the appropriate methods of payment. Please reference our FAQ for additional details.



#### 5. **Arrange Financing**

Auction.com may offer financing (verify on your listing's page). Learn more about Auction.com Finance.

#### 6. **Entity Documentation**

If you are purchasing under a legal entity other than your name (such as a formed corporation, partnership, LLC, or trust), Auction.com requires evidence demonstrating ownership and control of the entity, as well as evidence that the entity is in good standing. Bidding as a foreign (non-U.S.) entity or pending (U.S and non-U.S.) LLC is not permitted.

#### 7. **Auction Day**

Check in at least one hour before the auction starts at the auction location. Obtain an Auction Bidder Card and raise it when the auctioneer announces a price that you are prepared and willing to accept as your winning bid.

#### 8. **Winning Bid**

Winning bidders pay the auctioneer the winning bid amount. Payment is due on auction day or the following business day (dependent on state). Execution of sale receipt, deed upon sale, and IRS Form 8300 will be completed once final payment is received (subject to state-specific laws).

If you are the winning bidder, you will need to submit the following items:

- Payment in full (dependent on state)
- Entity documents (within 1 day of auction end)

If you are not the winning bidder; •Nothing is needed.

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**GET Pre Approved**

# we can help

## “Knowledge Is Power”

During my twenty years in the real estate industry, I have learned that information is power. Correct and up-to-date information is a cornerstone of any effective decision-making process. I prepared these booklets to enable real estate professionals and investors to obtain the information they need to make winning financial decisions easily.

[Shawn Rabban](#) is the distinguished author of :

- Investment- Money- Loan
- Automobile Financing
- Commercial Real Estate Conduit Loan
- Car wash and Gas Station
- Equipment Financing
- Land Acquisition Development
- Owner Occupied Property
- SBA Policy & Underwriting Guidelines
- Hard Money Loan
- Do you have enough life insurance?
- What should you know about estate planning?



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In order to gain the most out of these booklets, I recommend purchasing any of the above materials to supplement and increase your knowledge in the field of real estate and finance.





**Shawn Rabban**, Author of Investment-Money-Loan, is a financial consultant with twenty years of experience in residential, commercial, and business finance. He specializes in arranging SBA and commercial real estate loans for property owners and business entrepreneurs. Mr. Rabban is a highly acclaimed speaker who holds informative workshops and seminars throughout Southern California. His articles have been published in trade magazines and his expertise can be heard on his live radio program on channel KRSI and Channel One. He is also The Learning Annex Instructor of Commercial Real Estate Investment Analysis.

**“With Shawn Rabban’s Formula, Your Money Will Grow!”**

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# GLOSSARY OF AUCTION TERMS

## **AARE (Accredited Auctioneer, Real Estate)**

The professional designation awarded by the NAA Education Institute to qualified real estate auctioneers who meet the educational and experiential requirements of the Institute and who adhere to a strict code of ethics and standards of practice.

## **Absentee Bid**

A procedure that allows a bidder to participate in the bidding process without being physically present. Generally, a bidder submits an offer on an item before the auction. Absentee bids are usually handled under an established set of guidelines by the auctioneer or his representative. The particular rules and procedures of absentee bids are unique to each auction company.

## **Absentee Bidder**

A person (or entity) who does not attend the sale but submits, in advance, a written or oral bid that is the top price he or she will pay for a given property.



## **Absolute Auction**

An auction where the property is sold to the highest qualified bidder with no limiting conditions or amount. The seller may not bid personally or through an agent. Also known as an auction without reserve.

## **Accounting of Sale**

A report issued to the seller by the auctioneer detailing the financial aspects of the auction.

## **Advertising**

Non-personal, paid communication such as newspaper, radio, direct mail, and TV directed toward the general public or, in some cases, specific prospective client groups to provide information about the time, place, contents, and arrangements of an auction.

## **Agent**

A person who acts for or in the place of another individual or entity by authority from them.

## **Agreement**

An expression of mutual assent by two or more parties on a given proposition.

## **AMI Auctioneer**

An auctioneer who has earned the CAI designation, AARE designation, GPPA designation or has been admitted as a candidate for the CAI designation.

## Appraisal

The act or process of estimating value.



### "As Is, Where Is"

Selling the property without warranties as to the condition and/or the fitness of the property for a particular use. Buyers are solely responsible for examining and judging the property for their protection. Also known as "In its Present Condition."

## Assisting Broker

Usually a local broker near the auction property. Contracted by the auctioneer for assistance with due diligence, photography, showings, sign replacement, etc.



### Auction

A method of selling property in a public forum through open and competitive bidding. Also referred to as a public auction, auction sale, or sale.

### Auction Block

The podium or raised platform is where the auctioneer stands while conducting the auction. "Placing (an item) on the auction block" means to sell something at auction.

## Auction Listing Agreement

A contract executed by the auctioneer and the seller authorizes the auctioneer to conduct the auction and sets out the terms of the agreement and the rights and responsibilities of each party.

## Auction Marketer

An individual who contracts with sellers for the auction method of marketing property. In the case of real property, he or she may not conduct the sale but is directly responsible for all aspects of marketing the property.

## Auction Marketing

The method of marketing real property utilizing the auction method of sale.

## Auction Plan

The plan for pre-auction, auction day, and post-auction activities.

## Auction Price

The price of a property is obtained through the auction method of marketing.

## Auction Subject to Confirmation

## **Auction Value**

The price that a particular property brings in open competitive bidding at public auction.

## **Auction With Reserve**

An auction in which the seller or his agent reserves the right to accept or decline any bids. A minimum acceptable price may or may not be disclosed and the seller reserves the right to accept or decline any bid within a specified time.

## **Auction Without Reserve**

(See "Absolute Auction")

## **Auctioneer**

The person whom the seller engages to direct, conduct, or be responsible for a sale by auction. This person may or may not call or cry the auction.

## **Auctioneer Subcontractor**

An auctioneer hired by the principal auctioneer.



## **Backup Bidder**

Any bidder except the highest bidder. Many sellers reserve the right to sell the backup bidder if the high bidder defaults.

## **Ballroom Auction**

An auction of one or more properties conducted in a meeting room facility.

## **Bank Letter of Credit**

A letter from a bank certifying that a named person is worthy of a given level of credit. Often requested from prospective bidders or buyers who are not paying with currency at auctions.

## **Bid**

A prospective buyer's indication or offer of a price he or she will pay to purchase property at auction. Bids are usually in standardized increments established by the auctioneer.

## **Bid Acknowledgment**

A form executed by the high bidder confirming and acknowledging the bidder's identity, the bid price, and the description of the property. Also known as "memorandum."

## **Bid Assistants**

Individuals who are positioned throughout the attendees at the auction to assist the auctioneer, spot bidders, and assist prospective bidders with information to help them in their buying decision. Also known as ring men, bid consultants, bid spotters.

### **Bid Caller**

The person who actually "calls," "cries" or "auctions" the property at an auction, recognizing bidders and acknowledging the highest bidder. Commonly known as the auctioneer.

### **Bid History**

A historical list of all the bids made on a particular auction during or after the auction.

### **Bid Increments**

Minimum acceptable bid advance. Announced before the opening of the bidding by the auctioneer.

### **Bid Rigging**

The unlawful practice whereby two or more people agree not to bid against one another to deflate value.



### **Bidder Number**

The number is issued to each person who registers at an auction.

### **Bidder Package**

The package of information and instructions about the property to be sold at an auction event is obtained by prospective bidders at an auction. Sometimes called a bidder packet or due

diligence package.

### **Bidder Search**

An online search that will generate a list of items a user has bid on at an online auction service.

### **Bidding**

To make an offer on an item that is up for public auction.

### **Bidder's Choice**

A method of sale whereby the successful high bidder wins the right to choose a property or properties from a grouping of similar or like-kind properties. After the high bidder's selection, the property is deleted from the group, and the second round of bidding commences, with the high bidder in round two choosing a property, which is then deleted from the group and so on, until all properties are sold.

### **Bookkeeper or Clerk**

The person who is responsible for the accounting and paperwork at an auction sale.

### **Broker Participation**

An arrangement for third-party brokers to register potential bidders for properties being sold at auction for a commission paid by the owner of the property or the auction firm.

### **Buyer's Broker**

A real estate broker who represents the buyer and, as the agent of the buyer, is normally paid for his/her services by the buyer.

### **Buyer's Premium**

An advertised percentage of the high bid or flat fee is added to the high bid to determine the total contract price to be paid by the buyer.



### **CAI**

Certified Auctioneers Institute. The professional designation is awarded to practicing auctioneers who meet the experiential, educational, and ethical standards set by the Auction Marketing Institute, Inc.

### **Caravan Auctions**

A series of on-site auctions are advertised through a common promotional campaign.

### **Carrying Charges**

The costs involved in holding a property that is intended to produce income (either by sale or rent) but has not yet done so, i.e., insurance, taxes, maintenance, and management.

### **Catalog or Brochure**

A publication advertising and describing the property(s) available for sale at public auction, often including photographs, property descriptions, and the terms and conditions of the sale.

### **Caveat Emptor**

A Latin term meaning "let the buyer beware." A legal maxim stating that the buyer takes the risk regarding the quality or condition of the property purchased unless protected by warranty.

### **Clerk**

The person employed by the principal auctioneer or auction firm to record what is sold to whom and for what price.

### **Client**

The party for whom the auctioneer sells property; it is often synonymous with "seller."

### **Collusion**

The unlawful practice whereby two or more people agree not to bid against one another so as to deflate value or when the auctioneer accepts a fictitious bid on behalf of the seller so as to manipulate or inflate the price of the property.

## **Commission**

The fee charged to the seller by the auctioneer for providing services is usually a percentage of the gross selling price of the property established by the contract (the listing agreement) before the auction.

## **Conditions of Sale**

The legal terms that govern the conduct of an auction, include acceptable methods of payment, terms, buyer's premiums, possession, reserves, and any other limiting factors of an auction. Usually included in published advertisements or announced by the auctioneer before the start of the auction.

## **Contact Information**

The user information, including name, address, email, and phone number provided when registering at an online auction site. All online auction sites require registered users to submit valid contact information.

## **Contract**

An agreement between two or more persons or entities which creates or modifies a legal relationship.

## **Cooperating Broker**

A real estate broker who registers a prospective buyer with the auction company, by the terms and conditions for that auction. The broker is paid a commission only if his prospect is the high bidder and successfully closes on the property. Also known as a participating broker.



## **Critical Path**

Sequence of key tasks to be done by auction contractor or other designated parties on specified dates, leading to desired goals.

## **Customer**

A party who attends the auction to buy the property offered at sale.

## **Dual Agency**

The representation of opposing principals (buyers and sellers) at the same time.

## **Due Diligence**

The process of gathering information about the condition and legal status of assets to be sold.

## **Escrow**

Money is held in trust by a third party until the seller makes delivery of the merchandise to the buyer.

## **Estate Auction**

The sale of property left by a person at his or her death. An estate auction can involve the sale of personal and/or real property.



### **Exclusive Right to Sell**

An auction agreement between the owner of a property and an auctioneer gives the auctioneer the exclusive right to sell the property and receive the agreed-upon commission when the property is sold, regardless of who is responsible for producing the buyer.

### **Featured Auctions**

An online auction site's most prominent auctions of the day. Generally, a single auction will not earn this distinction unless the seller has a positive feedback rating.

## **Final Value Fee**

A fee paid by the seller to an auctioneer after an auction is calculated as a percentage of the final sale price. See "Buyer's Premium."

## **Graduate, Personal Property Appraiser (GPPA)**

The professional designation awarded by the NAA Education Institute (formerly American Marketing Institute) to qualified property appraisers who meet the educational and experiential requirements of the Institute and who adhere to a strict code of ethics and standards of practice.

## **Hammer Price**

Price established by the last bidder and acknowledged by the auctioneer before dropping the hammer or gavel.

## **Insurable Interest**

The buyer must buy the property even if it is damaged by fire or other casualty before closing. Insurance binders are available from your agent to protect you.

## **Internet or Online Auction**

An auction where bids are placed via the internet. Can be online only or simultaneous with a live auction.

## **Item Lookup**

An online search by item number. Every lot on an online auction site is assigned an item number.

## **Junior Lien**

All liens are recorded after the mortgage or lien is foreclosed.

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## Listing Agreement

See "Auction Listing Agreement."



## Listing Broker

A real estate broker who has a listing on a property and cooperates with the auction company by allowing the auction agreement to supersede his/her listing agreement.

## Lot

A single auction is in progress.

## Market Value

The highest price in terms of money which a property will bring in a competitive and open market under all condition's requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus.

## Memorandum

Sometimes also referred to as a "Bidder Acknowledgment," or "Broker Acknowledgment," the memorandum is signed by those parties either on the auction floor or in the contract room.

## Minimum Opening Bid

The lowest acceptable amount at which the nodding must commence.

## Mortgagee

A bank or any other financial institution acting as a foreclosing party.

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## Mortgagor

A borrower of money using property as collateral.

## Multi-Property Auction

A group of properties offered through a common promotional campaign. The properties to be auctioned may be owned by one seller or multiple sellers.

## Multi-Seller Auction

Properties owned by many sellers, offered through a common promotional campaign are auctioned in a single event.

## Municipal Lien Certificate

The document contains information regarding real estate taxes, tax title, water bills, sewer bills, and betterments in arrears.

## National Auctioneers Association

An association of individual auctioneers united to promote the mutual interests of its members; formulate and maintain ethical standards for the auction profession; promote

the enactment of just and reasonable laws, ordinances, and regulations affecting auction selling; make the public more aware of the advantages of auction selling; and generally improve the business conditions affecting the auction profession.

### **National Real Estate Auction Committee**

A national committee was developed by the NATIONAL ASSOCIATION OF REALTORS in April 1990 to provide education to members concerning real estate auctions, identify issues, and monitor, review, and analyze trends affecting the real estate auction industry. It also is charged with formulating policies for consideration by other policy-making NAR Committees, its Executive Committee, and the Board of Directors.

### **No-Sale Fee**

A charge paid by the owner of the property offered at a reserve auction when the property does not sell.



### **Opening Bid**

The first bid is offered by a bidder at an auction.

### **On-site Auction**

An auction was conducted on the premises of the property being sold.

### **Outbid**

To submit a bid that is higher than another buyer's bid.

### **Participating Broker**

See "Cooperating Broker."

### **Preview**

Specified date and time the property is available for prospective buyer viewing and audits. Also known as Open House or Inspection.

### **Private Auction**

An auction in which the identities of the bidders are anonymous.

### **Property Information Package (PIP)**

The package of information and instructions about the property to be sold at an auction event is obtained by prospective bidders at or before an auction. Sometimes called a bid package, bidder packet, or due diligence package.

### **Proxy Bidding**

To submit a confidential maximum bid to an online auction service's automated bidding system/ The system's electronic "proxy" will automatically increase the buyer's bid to maintain the high bid/ The proxy bidding system will stop when it has won the auction or

reached the maximum bid.



### **Referring Broker**

A real estate broker who does not have a listing on a property, but refers the auction company to a potential seller for an auction. Usually earns a flat fee commission for referring a product to an auction company.

### **Registered User**

A person who has registered as a member of an online auction service. All online auction services require registration before participation in an auction.

### **Regroup**

A process used in real estate auctions where a bidder has the opportunity to combine several parcels of land previously selected by other bidders, thereby creating one larger parcel out of several smaller parcels. This process is often used in conjunction with the bidder's choice.

### **Related Party**

Any member of an auctioneer's immediate family, the auctioneer's firm any member thereof, or any entity in which the auctioneer or one of the above owns a controlling interest.

### **Reserve**

The minimum price that a seller is willing to accept for a property to be sold at auction. Also known as the reserve price.

### **Reserve Auction**

An auction in which the seller reserves the right to establish a reserve price, to accept or decline any bids or to withdraw the property at any time before the announcement of the completion of the sale by the auctioneer. See also "Auction with Reserve."



### **Sale Manager**

The person designated by the auction company who is responsible for organizing the details of an auction. Also known as project manager.

### **Sealed Bid**

A method of sale is utilized where confidential bids are submitted to be opened at a predetermined place and time. Not a true auction in that it does not allow for a reaction from the competitive marketplace.

## Sealed Bid/Outcry Auction

A combination of sealed bid and outcry auction where the best of the sealed bidders are invited to compete in an outcry auction, allowing a final opportunity to win the property. Preferable to a Sealed Bid Sale. Protects Seller and Bidders.



### Seller

Entity that has legal possession, (ownership) of any interests, benefits, or rights inherent to the real or personal property.

### Senior Lien

Senior Liens All liens recorded before the mortgage or lien being foreclosed as well as certain government liens such as municipal taxes and the IRS 120-day right of redemption. Senior liens become the responsibility of the high bidder/purchaser.

## Sniping

Bidding in the closing minutes or seconds of an auction to outbid other buyers.

## Starting Price

The mandatory starting bid for a given auction, is set by the seller at the time of listing.

## Subject to Confirmation

(See "Reserve Auction")

## Tax Sale

Public sale of property at auction by governmental authority, due to nonpayment of property taxes.



### Terms

The period that an agreement is in effect.

### Terms of Service

A legally binding agreement that outlines an auction site's operations and policies. All registered users must agree to a site's terms before using the service.

## Terms and Condition

The printed rules of the auction and certain aspects of the Purchase & Sale Agreement are read and/or distributed to potential bidders before an auction sale.

## Tie Bids

When two or more bidders bid the same amount at the same time and must be resolved by the auctioneer.

**Trustee's Sale**

A sale at auction by a trustee.

**Upset Price**

Commonly known as the reserve price.

**User Information**

Personal data provided by a user when registering for an online auction site, including name, address, email, and phone number.

**Withdrawal**

Failure to reach the reserve price or insufficient bidding.

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