
OWN A PIECE OF HISTORY

Q & A

FLOWERDEW PLANTATION

1800 FLOWERDEW HUNDRED ROAD, HOPEWELL, VA 23860

What is the Auction Bidding Process?

To register to bid, you start by submitting the Qualifying Round Sealed Bid Form along with your \$100,000 Registration Deposit. This is a Two-Tiered Sealed Bid Auction process. The first tier "Qualifying Round" is the submission of your binding, sealed bid which is due by 5pm ET on June 28, 2017. The top 33% of bidders will have the opportunity to advance to the Highest & Best round where your bids are due no later than 5pm ET on June 30, 2017. An Eight Percent (8%) Buyer's Premium will be added to the final bid amount.

How can I view the property?

The property can be inspected by appointment and at the scheduled Open Houses. To schedule a tour of the property please call Premiere Estates Auction Company (310) 698-3625 ext. 212; or Richard Buckingham, Engel & Volkers-Richmond, (804) 370-2412.

Where do I obtain the Bidders Registration Forms?

1. Go to www.PremiereEstates.com
2. Click on the "Properties" tab
3. Click on the Flowerdew Plantation property listing.
4. Click on the "Auction Information" button.
5. Download "Bidder Registration Form." Print, complete, sign and then fax the form to 310-798-8883.
6. If you prefer, call us at 310-698-3625 ext. 212 and we will email the form to you.

What is the Opening Bid?

There is no starting bid for any of the parcels or for the entire property. We're going to let the market determine what this extraordinary property sells for. We encourage you to research previous sales and comparable properties in the area.

Why is this property being sold at auction?

Our Seller has owned this property for some time. He would like a new buyer to be able to enjoy this incredible property. The auction process provides our client with getting the property on or before Auction Day, June 28, 2017.

What is a Buyer's Premium?

A Buyer's Premium is a standard auction industry commission that is added to the winning bid price to determine the "Total Contract Price". An 8% Buyer's Premium will be added to the winning bid (which results in the Total Contract Price).

What is the Initial Deposit?

The Initial Deposit is 10% of the Total Contract Price, it is non-refundable and due within 24 hours after acceptance of your final bid. The Initial Deposit is a combination of your \$100,000 Registration Deposit cashier's check and the balance of your total contract price in the form of a personal or business check (payable to Williams Mullen Law Firm). **YOU ARE NOT REQUIRED TO PROVIDE ALL CASH TO BID, ONLY THE \$100,000 Registration Deposit LIVE FUNDS.**

What is the value of the property?

Real estate values in the area ranges quite dramatically. We suggest that all buyers do their own due diligence in regard to assessing value. Please contact Premiere Estates for any comparable sales information.

Can I have an inspector inspect the property?

Yes! You may have an inspector of your choice at your expense inspect the property prior to auction day. Please contact Premiere Estates Auction Company, 310-698-3625 ext. 212 for more information and schedule an appointment.

What contingencies can I have when I purchase the property?

There are NO contingencies of any kind including, but not limited to, inspections or financing. All bidders' due diligence must be completed prior to the Auction.

Where is a Property Information Package?

The Property Information Package is a compilation of documents, forms, reports, and title information related to the property. This information is available at www.PremiereEstates.com.

What do I need to participate in the Auction?

Your completed "Qualifying Sealed Bid Form along with a \$100,000 Registration Deposit cashier's check made payable to Williams Mullen Law Firm will register you for the Auction. If you are the Winning Bidder, you must provide us with a total of 10% of the Total Contract Price, including your Registration Deposit, within 24 hours after acceptance of your offer. If you are not the winning bidder your \$100,000 Registration Deposit will be returned to you within 48 hours after the conclusion of the Auction.

Can I use my own lender?

Yes. You may close escrow with a lender of your own choice. Although it is not required, we request that you pre-qualify with the lender of your choice. We will be glad to provide the names of qualified lenders if you do not currently work with a lender.

Do I have to be present to bid?

No. This is a Sealed Bid Auction. In order to participate you must provide us with your "Qualifying Round" sealed bid form and your \$100,000 cashier's check or wire transfer no later than June 28, 2017 by 5pm ET.

**YOU DETERMINE THE PROPERTY'S VALUE
ON AUCTION DAY**