

PREMIEREESTATES

GLOBAL • BESPOKE • MARKETING

WORLDBID AUCTION QUESTIONS AND ANSWERS FOR 403 Broadway, Costa Mesa CA

How do I bid on the property?

This auction will be held via “sealed bid.” All interested Bidders and their representatives must submit their bid on the designated Sealed Bid form and Broker Registration forms (if represented) as well as their \$10,000 registration deposit. Both forms are available at PremiereEstates.com

Bidders must submit their Highest and best bids are due PRIOR TO or on June 16th 2020, at NOON PT.

To fill out the Sealed Bid form digitally, visit PremiereEstates.com and click on the 403 Broadway, Costa Mesa Ca. “Properties” tab, then click the “How Do I Bid?” button and look for the “Sealed Bid Form”. Print, complete, sign and email to Rdoherty@PremiereEstates.com Optionally, you may call us at 310-698-3625 x 104 and we will email the form to you.

How can I view the estate?

By appointment only. For a private viewing, please contact our agent partner Gordon Orsborn with Pacific-Sotheby’s International Real Estate.

When and where is the auction?

This is a sealed bids are due on or prior to June 16th at NOON PT. Bidders must submit a sealed bid prior to and no later than the auction date. The auction is not held at the estate. PreAuction offers may be submitted on a standard California Association of Realtors Purchase Contract if submitted prior to June 13th. Bids submitted on June 16th, must be submitted on the Premiere Estates Auction Contract.

What is the registration deposit?

All sealed bids must be accompanied by proof of funds to close and a registration deposit of in the amount of \$10,000 in the form of a cashier’s check made payable to the Tigor Title and Escrow Company Inc. company (contact Gordon Orsborn or Premiere Estates for this information); alternately, you may wire the funds to Premiere Estates Auction Company; call 310-698-3625 for wiring instructions. You are not required to provide all cash to bid; only the \$10,000 registration deposit.

What do I pay if I am the winning bidder?

If you are the winning bidder, you will provide us with a total of 10% of the Total Contract Price, including your registration deposit, within 24 hours after being declared the winner.

What is the value of the estate?

The estate was listed for \$2,099,000 million. We suggest that all buyers do their own due diligence in regards to assessing value. We have comparable sale data for your review upon request or you may speak with Gordon Orsborn the listing agent.

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.

What contingencies can I have when I purchase the estate?**Pre-Auction Offers**

YES, you may have any contingency of your choice. Your PreAuction offer may be made on a standard California Association of Realtors purchase contract. You must remove ALL contingencies no later June 13th, Noon PT for the Auction to be canceled.

Auction Bids

Your sealed bid due no later than June 16th, requires NO contingencies of any kind including, but not limited to, inspections or financing. All bidders' due diligence must be done prior to the auction. The Auction purchase contract will be provided by Premiere Estates and is available on the Premiere Estates website. Auction day bids may obtain financing to close, though it is not a contingency to close escrow.

Can I use my own lender?

Yes, you may close escrows with a lender of your choice.

Do I have to be present to bid?

No. This is a "sealed bid" auction.

How am I compensated as a broker?

Fill out and submit a Broker Registration Form. We offer participation in the amount of 2.5% of the Final Bid Amount to any licensed real estate broker/agent who properly registers their client.

PREMIEREESTATES
GLOBAL • BESPOKE • MARKETING
www.PremiereEstates.com | 1.877.3.ESTATE)

