



## BIDDER FAQ

Registration, Bidding & What to Expect on Auction Day

Buying real estate at auction is faster and more transparent than a traditional listing, but the steps are different from what most buyers are used to. This guide walks you through registration, bidding, and closing so there are no surprises on auction day.

### HOW THE PROCESS WORKS

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#### Review the property and the terms

Every auction has a property information package with the Auction Terms & Conditions, the purchase contract, disclosures, and survey or title information where available. Read these before you bid. All property is sold as-is, where-is.

2

#### Tour the property

Attend a scheduled open house or request a private showing. Bring your inspector, contractor, or lender if you want. All inspections happen **before** the auction, not after.

3

#### Get your funds in order

We do not require proof of funds to register, which means the responsibility sits with you. There is no financing contingency in an auction contract, so only bid an amount you are confident you can pay in cash or finance.

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#### Register to bid

Go to [bid.landmanauctions.com](https://bid.landmanauctions.com) and create an account. You will provide your contact information, agree to the Terms & Conditions, and add a credit card for identity verification. **The card is never charged.** Then register for the specific auction you want to bid on. That is it.

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#### Submit a pre-auction bid (optional, and it pays)

When you register for an auction you can enter an opening bid right there, or simply come back for the live event. Placing your bid **during the pre-bidding window, before the live auction officially begins**, qualifies you for the **3% Pre-Auction Bid Credit** described on the next page.

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#### Bid

Bid online at [bid.landmanauctions.com](https://bid.landmanauctions.com), or in person on site if on-site bidding is offered for that property. Bidding is open and competitive, and you always see where the bidding stands.

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#### Sign and pay your deposit on sale day

The winning bidder signs the purchase contract immediately after the auction closes and delivers a **10% deposit** that same day. On some properties the deposit amount or timing can be negotiated with the auctioneer, so ask before the auction if you need different terms.

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#### Close in 30 days

Closing takes place at the designated title company approximately 30 days after the sale date.

### The 3% Pre-Auction Bid Credit

We reward buyers who come to the table early. Enter an opening bid when you register for the auction and, if you are the winning bidder, you receive a credit equal to **3% of your opening (pre-auction) bid amount**, applied at closing.

A few things to know:

- Your opening bid must be entered through [bid.landmanauctions.com](http://bid.landmanauctions.com) **during the pre-bidding window, before the live auction officially begins**. Once the auction opens, bids no longer qualify for the credit.
- You must have a completed account and be registered for that specific auction for the bid to count.
- A pre-auction bid does not end the auction. Your bid becomes the opening bid and bidding continues on auction day.
- The credit is applied at closing and appears on the settlement statement.

## MONEY: WHAT'S DUE AND WHEN

| When            | What                                                                                                                                                                               |
|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| At registration | Nothing. You add a credit card to verify you are a real person. <b>It is not charged.</b>                                                                                          |
| Day of sale     | <b>10% deposit</b> on the total contract price, delivered by wire transfer or certified funds, plus a signed purchase contract. Negotiable with the auctioneer on some properties. |
| At closing      | The remaining balance, plus the 10% Buyer's Premium and your customary closing costs. Your 3% Pre-Auction Bid Credit, if earned, is applied here.                                  |

## HOW THE BUYER'S PREMIUM WORKS

A 10% Buyer's Premium is added to your winning bid to arrive at the total contract price. If you bid \$400,000, the contract price is \$440,000. Factor this in when you decide what to bid.

**It is not an extra cost so much as a visible one.** In a traditional sale, the seller's cost of sale, including brokerage commissions and the seller's share of closing costs, is already built into the price the seller is willing to accept. You never see it itemized, but you are paying it inside the number on the contract. At auction, that cost is simply broken out and shown to you.

What you get in exchange is a transparent process: a published sale date, an open bidding field where you can see exactly what it takes to win, and no back-and-forth counteroffers or waiting days for a seller's response.

## FREQUENTLY ASKED QUESTIONS

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### Do I have to register to bid?

Yes, and it takes just a few minutes. Create an account at [bid.landmanauctions.com](https://bid.landmanauctions.com), then register for the specific auction you want to bid on. Registration is free.

### What do I need to register?

- Your contact information (name, address, phone, email)
- A [bid.landmanauctions.com](https://bid.landmanauctions.com) account
- Agreement to the Auction Terms & Conditions
- A credit card on file for identity verification. **It will not be charged.**

We do not require proof of funds, bank statements, or a copy of your ID.

### When exactly do I have to bid to earn the 3% credit?

During the **pre-bidding window**, which runs from the day the property goes live for bidding until the live auction officially begins. Your opening bid must be submitted through [bid.landmanauctions.com](https://bid.landmanauctions.com) before that start time. Bids placed once the auction has opened do not qualify, even if you go on to win.

### Can I get financing, or do I need cash?

Either works. We do not ask you to prove it at registration, but auction contracts are **not** contingent on financing, appraisal, or inspection. If you plan to finance, have full underwriting approval in hand before you bid and confirm your lender can close in 30 days. Only bid what you are confident you can close, because your deposit is at risk if you cannot.

### Why do you need my credit card if you're not charging it?

The card confirms you are a real person and not a bot. It is a verification step only. No charge is placed on it at registration, during bidding, or after you win.

### Can I pay my deposit with a credit card?

No. Credit cards cannot be used for any portion of a real estate purchase. Your deposit and closing funds must be delivered by wire transfer or certified funds.

### Can I inspect the property first?

Yes, and we encourage it. Open houses are scheduled during the marketing period, and private showings can be arranged. All due diligence, including inspections, surveys, and lender walkthroughs, must be completed before auction day. Property is sold as-is, where-is with no repairs.

### What if I can't attend in person?

You do not have to. Online bidding at [bid.landmanauctions.com](https://bid.landmanauctions.com) is available for our auctions, so you can bid in real time from anywhere once you are registered. You can also leave an opening bid in advance and let it stand.

### Can my real estate agent represent me?

Absolutely. We welcome broker participation. Your agent must complete the Broker Participation & Buyer Authorization form and register you as their client before the published deadline. Buyers cannot be registered retroactively.

### How is the winning bid determined?

The highest bid acknowledged by the auctioneer when bidding closes wins, subject to the Auction Terms & Conditions for that property. The Terms & Conditions explain how and when the sale is confirmed.

**What happens right after I win?**

You will sign the purchase contract that day and deliver your 10% deposit. There is no attorney review period or cooling-off period. The contract is binding when signed.

**What if I win and then back out?**

Your deposit is at risk, and the seller may pursue other remedies under the contract. We keep registration simple on purpose, which makes it your job to be sure of your funding before you bid.

**When do I get the keys?**

At closing and funding, approximately 30 days after the sale date, unless the contract specifies otherwise.

**Who pays closing costs?**

Closing costs are allocated in the purchase contract for each property. Review the contract in the property information package before you bid, and ask us if anything is unclear.

**Is my information kept private?**

Yes. Registration information is used only to qualify bidders and complete the transaction. See our Privacy Policy at [landmanauctions.com](http://landmanauctions.com).

**Still have questions? Ask before you bid.**

We would much rather answer a question in advance than have a buyer surprised on auction day. Call, email, or come to an open house and talk to us.

**(972) 996-3110 | [info@landmanauctions.com](mailto:info@landmanauctions.com) | [landmanauctions.com](http://landmanauctions.com)**

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*This document is a general overview provided for convenience. The Auction Terms & Conditions and purchase contract for each individual property control in all cases. Landman Auctions, LLC does not provide legal, tax, or financial advice.*

## ADDENDUM: MULTI-PARCEL AUCTIONS

Some of our auctions offer a property that has been divided into separate tracts. These are called multi-parcel (or multi-tract) auctions, and they give you more ways to buy than a single-property sale. Everything in this guide still applies. This section just explains what is different.

### You choose how you want to bid

On the bidding site, each tract is listed individually. You decide what fits you:

- **Bid on a single tract** you want, and only that one.
- **Bid on several tracts** by selecting the specific combination you want.
- **Bid on the entire property** as one whole.

You are never required to take more than you want. If a single tract is all you need, you can bid on just that tract.

### How the tracts are awarded

Bidding on the individual tracts and bidding on the whole property run against each other at the same time. When bidding closes, each tract is awarded the way that produces the highest total for the seller. In plain terms, **the highest bid wins each tract**, whether that turns out to be a buyer bidding on that one tract or a buyer bidding on the whole. If a combined bid for the whole property beats the sum of the individual tract bids, the whole-property bidder wins. If the individual tract bids together beat the whole, the individual bidders win their tracts.

The bidding site shows you where things stand as you go, so you can see whether you are currently the leading bid on your tract or combination, and raise your bid if you want to stay in front.

#### A quick example

Say a ranch is offered as three tracts. One buyer bids on Tract 2 only. Another bids on Tracts 1 and 3 together. A third buyer bids on all three as a whole. When bidding closes, the tracts are awarded to whichever mix of bids adds up to the most. You could walk away with just the one tract you wanted, or the whole thing, depending on how the bidding lands.

Everything else is the same: register once at [bid.landmanauctions.com](https://bid.landmanauctions.com), the 10% Buyer's Premium applies, the 10% deposit is due on sale day, and closing follows in about 30 days. If you have questions about how a specific multi-parcel auction is set up, ask us before bidding opens.

*Tract configurations, minimums, and bidding rules are set per auction and are described in that auction's Terms & Conditions, which control in all cases.*