

Foundation Realty Auction Bidding Policies

Bidder's Registration

1. Registration will take place from at least 30 minutes before the auction begins to the time that the last item begins selling during the auction.
2. When buyers register they must provide their driver's license or other government issued ID.
3. Buyers must provide their full name, and current address.
4. There will be no fee to obtain a buyer's number.
5. Buyer's numbers shall be issued on a first come first serve basis.
6. All payments shall be in cash or valid check. No credit card payments will be accepted.

Normal Bidding Practices

1. All items will be sold to the highest bidder unless specified otherwise by seller, in which case a reserve must be met. Auctioneer has no obligation to disclose if a reserve exists, or what the reserve is.
2. Bidders must be registered in order to bid on an item.
3. The highest bidder will be determined solely by the auctioneer. In the event of a tie bid, or a misunderstanding, the auctioneer has the right to re-open bidding at their discretion.
4. All sales are final, unless auctioneer grants a return or resale under special circumstances.
5. Foundation Realty is not responsible for theft, damage, or misplacement of property. Once the item has sold, it is the sole responsibility of the buyer.
6. No items may be removed from the property until they are paid for in full.
7. Titled items purchased with personal check shall not have the title surrendered until check clears. Titled items purchased with cash or other certified funds shall receive title immediately.

Absentee Bids

1. An absentee bid occurs when a buyer who cannot be physically present at the auction wants to submit a bid. The absentee bid amount is the highest the buyer is willing to pay for an item, but not necessarily the amount the buyer will pay. The auctioneer will keep absent buyer in the bidding until bidding stops, or exceeds absentee bid amount. Absentee bidders will be set-in at auctioneer's discretion.
2. When a buyer leaves an absentee bid, they must provide two types of identification including one government issued ID.
3. If item's appraised value is above the value of \$2,500, Foundation Realty may require a proof of sufficient funds, or a bank pre-qualification letter in the amount of said appraised value.
4. Absentee bids for more than \$2,500 will be subject to a \$100 deposit. Deposit will be returned to buyer regardless of auction outcome, except in the event that buyer does not honor a winning bid and deliver payment within 7 days of the sale, in which case deposit shall be forfeited.
5. All absentee bids must be placed before 7pm on the last business day before the auction.
6. Foundation Realty reserves the right to reject any absentee bid received.
7. Absentee bidders understand that their bid may not fall on the exact dollar of their bid, depending upon buyer's rotation in live bidding. Buyer may miss out on their item over one bidding increment. Buyer acknowledges that auctioneer will not raise absentee bid above buyer's permission, no matter how small the winning increment is. Absentee bidders agree to submit their highest bid.
8. Foundation Realty is not liable for any errors occurring in conjunction with absentee bids.