

# BIDDING INSTRUCTIONS

## OPEN HOUSE & AUCTION DATES:

1. The auction for each property is available at [www.tranzon.com](http://www.tranzon.com). Type LA or Louisiana in the search bar and choose the property landing page you are interested in!
2. We will be conducting Open Houses on Wednesday, February 18th. NOTE: Each property has a specific time for the open house. Please go to any of the property landing pages, click on the "DOCUMENTS" section & download the "OPEN HOUSE & AUCTION DATE SCHEDULE".
3. Online Bidding for each property will open on Monday, February 23<sup>rd</sup> at 9:00 AM CT and Online Bidding will close on Wednesday, February 25th beginning at 10:00 AM CT (Note: Please check the schedule for each property's bid closing time). Please go to any of the property landing pages, click on the "DOCUMENTS" section & download the "OPEN HOUSE & AUCTION DATE SCHEDULE".

## BIDDER REGISTRATION

1. Go to any of the property landing pages and click on the "LOG IN & REGISTER TO BID" box next to the main photo.
2. If you are new to Tranzon, click on the "SIGN UP" link in green under the word "LOGIN".
3. Follow all of the instructions to sign up. Registration requires a valid credit card for authorization purposes and hold of \$2500 will be placed on the credit card.
4. The credit card is not charged, but rather a hold is put on it for the amount.
5. If you have trouble registering, please contact us.
6. NOTE: You do not have to individually register to bid for every property. Complete one registration and you are eligible to bid on as many properties as you would like.

## BROKER/AGENT REGISTRATION

1. If you are a broker or agent representing a buyer, you **MUST** complete the online client representation agreement in order to be eligible for a 2% commission based on the high bid.
2. Go to any of the property landing pages, click on the "DOCUMENTS" section & then click on the "AGENT REPRESENTATION" button. Upon completion and submittal of the form your client will receive an email requesting them to approve the representation. Please make sure your client approves this representation.
3. NOTE: The Broker/Agent Representation Agreement **DOES NOT** provide you or your client bidding privileges, nor does it authorize the broker/agent to bid on the clients behalf. **THE CLIENT MUST REGISTER TO BID SEPERATELY AND BID FOR THEMSELVES.** This is merely an agreement to authorize payment of a commission at closing.

## BIDDING

1. The online auction takes place on Tranzon's proprietary bidding platform on each of the property landing pages.
2. When you go to any of the property landing pages, you will see a box under Auction Information which shows the current high bid. It will show the next bid increment, and the bidder has the option to either submit a new bid at the increment shown, enter a specific bid amount or click on the drop-down arrow and enter a max bid.
3. This is a timed, online AUCTION. It is NOT a one-time bid.
4. It is very transparent. You will see the bids as they are made and a history of the bids.
5. The auction will remain open until the scheduled closing date and time.
6. **ALSO**, our system has an auto-extend feature. When a bid is placed in the closing minutes of the auction, the clock will reset for 4 minutes each time a new bid is placed, thus replicating a live auction. IT IS NOT a drop-dead timeline which allows someone with a faster internet connection to snipe the bid.

**10% BUYER'S PREMIUM ("BP")**

1. There is a 10% Buyer's Premium which is added to the high bid to determine the total contract sales price.
2. As an example, If the high bid on a property is \$100,000, the 10% BP is \$10,000, and therefore the total contract sales price is \$110,000.

**WINNING BIDDER**

1. When an auction closes, the high bidder is notified that they are the winning bidder.
2. Tranzon will then complete the Purchase & Sale Agreement ("PSA") and send via DocuSign for electronic signature.  
NOTE: The form of PSA is posted in the "DOCUMENTS" section for review.
3. The winning bidder needs to immediately sign the PSA electronically upon receipt and then it will be sent to the Seller for approval.
4. The winning bidder needs to wire the required deposit to the title company within 24 hours following the auction. The required deposit is 10% of the total purchase price. NOTE: The \$2500 credit card hold DOES NOT APPLY to the deposit. Upon receipt of the deposit, the credit card hold will be released.

**PURCHASE & SALE AGREEMENT TERMS – EXTREMELY IMPORTANT TO UNDERSTAND THE FOLLOWING PRIOR TO BIDDING**

1. The PSA is NOT the promulgated LREC 1-4 Family Residential Contract, rather it is the purchase and sale agreement prepared by the Seller's attorney.
2. The PSA MAY NOT BE MODIFIED IN ANY WAY BY THE BUYER.
3. The PSA is a NON-CONTINGENT CONTRACT MEANING:
  - a. The Contract is not contingent on the buyer obtaining financing
  - b. The Contract is not contingent on the buyer obtaining a survey
  - c. The Contract is not contingent on the buyer obtaining an inspection
  - d. The Contract is not contingent on any matter other than the ability of the seller to pass CLEAR & INDEFEASIBLE TITLE, which is not a problem, because the Bankruptcy Court Order specifies each property will be sold free and clear of all liens and encumbrances.
4. The required 10% deposit goes hard immediately and is not refundable unless the Seller cannot convey clear title.
5. THIS IS NOT A FORECLOSURE OR TAX AUCTION! It is simply an ESTATE liquidation.
6. All outstanding 2025 & prior year Ad Valorem Taxes, liens and encumbrances (if any) will be paid from the proceeds at closing. Each property will be sold and conveyed FREE & CLEAR OF ALL LIENS AND ENCUMBRANCES!
7. The Seller will provide the buyer with an Act of Sale at closing
8. A copy of the title commitment is available in the "DOCUMENTS" section on any of the landing pages for your review.
9. A title insurance policy is available for each property at the cost of the buyer.
10. Buyer must close within 35 days following the auction at the specified Title Company – Buyer may not move title companies.

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