

FAQ'S

Q: Is there a list of all of the properties in the auction?

A: YES – Attached to this FAQ is a list of each property included in the auction which shows the address (**Address is a hyperlink to the property auction landing page**), occupancy status, preview or open house date and time, and the auction date/closing time.

Q: Can I purchase a home, submit an offer or will an offer be accepted on any individual home prior to the online auction?

A: NO – You must participate in the auction.

Q: Are there specific terms for the purchase agreement?

A: YES – The Seller's attorney has prepared a purchase and sale agreement (PSA) which will be used for the sale of each property. The PSA will be posted in the "Documents" section on each property's landing page.

Q: How many properties are being auctioned?

A: 12 Total – 9 Vacant Houses and 3 Development Lots.

Q: How do I get information on each property and the auction process?

A: Visit our website at www.tranzon.com and type in Louisiana in the search bar.

Q: How do I bid?

A: Visit www.tranzon.com and click on any of the property landing pages. Click on the Login & Register to Bid button and follow the instructions. Bidder Registration requires a valid credit card for verification purposes.

Q: Can I schedule a showing for the house at any time?

A: If you are an agent representing a client, we may allow some appointments. Otherwise please refer to the Open House schedule for the date and times for each property.

Q: Can I submit an offer on a package of properties prior to the Auction?

A: NO – All houses must sell individually in the auction.

Q: If I am the winning bidder at the conclusion of the auction, what happens next?

A: The winning bidder will be sent the Purchase and Sale Agreement via DocuSign for electronic signature, then they will have 24 hours to wire a 10% Non-Refundable deposit to the title company. Closing in 35 days.

Q: Are there any option periods or contingencies in the Purchase & Sale Agreement?

A: NO – The Purchase & Sale Agreement is a Non-Contingent Contract with no option periods.

Q: What are the Terms of the Sale?

A: 10% Buyer's Premium which is added to the high bid to determine the total contract sales price; a Non-Refundable 10% Deposit to the Title Company within 24 hours of winning the bid (Deposit is refundable if the Seller cannot pass free and clear title); Buyer pays for Title Insurance Policy; 20256 property taxes are prorated. Thoroughly review the Purchase and Sale Agreement prior to bidding.

Q: If I am the winning bidder, how long do I have to close?

A: 35 Days.

Q: Is this a foreclosure or tax auction?

A: NO – This is an ESTATE liquidation.

Q: Will I get clear title?

A: YES – Title Commitments are available for review in the “Documents” section of each property’s landing page. Each property will be sold Free & Clear of All Liens & Encumbrances.

Q: Will I get a Title Insurance Policy?

A: YES, if the Buyer wants one, however, the cost of the Policy is paid by the Buyer at closing

Q: If I am the winning bidder, will I be responsible for paying any lien’s or back taxes at closing?

A: NO – Any liens and/or 2025 & prior year ad valorem taxes (if any) will be paid out of the proceeds at closing.

Q: If I am an agent representing a client, how much compensation is being offered and how do I get paid?

A: Agents/brokers will be paid a 2% commission based on the high bid at closing (not inclusive of the Buyer’s Premium). Agents/brokers must complete the online “Agent Representation” agreement located in the “Documents” section of any of the property landing pages.

Q: Is there a list of all of the properties?

A: YES – Attached to this FAQ is a list of each property included in the auction which shows the address (**[Address is a hyperlink to the property auction landing page](#)**), open house date and time, and the auction date/closing time.

BIDDING INSTRUCTIONS

OPEN HOUSE & AUCTION DATES:

1. The auction for each property is available at 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 23rd 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 bidders 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 the 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.

TRANZON.COM

OPEN HOUSE DATE & TIMES

NOTE: ADDRESS IS A HYPERLINK TO THE PROPERTY LANDING PAGE

WEDNESDAY, FEBRUARY 18TH

113 ROOKS DR	Slidell	70458	9:00	VACANT
224 S QUEENS DR	Slidell	70458	9:00	VACANT
616 LENWOOD DR	Slidell	70458	11:00	VACANT
208 LAKE VILLAGE BLVD	Slidell	70461	11:00	VACANT
323 ALMOND CREEK RD SOLD	Slidell	70461	1:00	VACANT
1417 ADMIRAL NELSON DR SOLD	Slidell	70461	1:00	VACANT
1409 KINGS ROW	Slidell	70461	1:00	VACANT
1444 MEADOWLAWN	Slidell	70460	3:00	VACANT
1735 W HALL AVE	Slidell	70460	3:00	VACANT

AUCTION CLOSING DATE & TIMES

NOTE: ADDRESS IS A HYPERLINK TO THE PROPERTY LANDING PAGE

WEDNESDAY, FEBRUARY 25TH

1735 W HALL AVE	Slidell	70460	10:00	VACANT
1444 MEADOWLAWN	Slidell	70460	10:30	VACANT
1417 ADMIRAL NELSON DR SOLD	Slidell	70461	11:00	VACANT
1409 KINGS ROW	Slidell	70461	11:30	VACANT
323 ALMOND CREEK RD SOLD	Slidell	70461	12:00	VACANT
224 S QUEENS DR	Slidell	70458	12:30	VACANT
208 LAKE VILLAGE BLVD	Slidell	70461	1:00	VACANT
113 ROOKS DR	Slidell	70458	1:30	VACANT
616 LENWOOD DR	Slidell	70458	2:00	VACANT
0 TRAP ST	Abita Springs	70420	2:30	VACANT
0 N MAGNOLIA ST	Slidell	70460	3:00	VACANT
0 5TH ST	Covington	70433	3:30	VACANT