

What is Real Estate

I am the basis of all wealth, the heritage of the wise, the thrifty and prudent.

I am the poor man's joy and comfort, the rich man's prize, the right hand of capital,
the silent partner of many thousands of successful men.

I am the solace of the widow, the comfort of old age, the cornerstone of security
against misfortune and want. I am handed down to children, through generations, as
a thing of greatest worth.

'Choicest Fruit Of Toil'

I am the choicest fruit of toil. Credit respects me. Yet I am humble.

I stand before every man bidding him know me for what I am and possess me.

I am growing in value through countless days.

Though I seem dormant, my worth increases, never failing, never ceasing.

Time is my aid and population heaps up my gain.

Fire and elements I defy, for they cannot destroy me.

My possessors learn to believe in me; invariably they become envied.

While all things wither and decay, I survive.

The centuries find me younger, increasing in strength.

Sound, Unfailing

The thriftless speak ill of me. The charlatans of finance attack me.

I am trustworthy. I am sound. Unfailingly I triumph and detractors are disproved.

Minerals and oils come from me.

I am producer of food, the basis for ships and factories, the foundation of banks.

Yet I am so common that thousands, unthinking and unknowingly, pass me by.

I am real estate.

author unknown



Real Estate Auction Marketing I





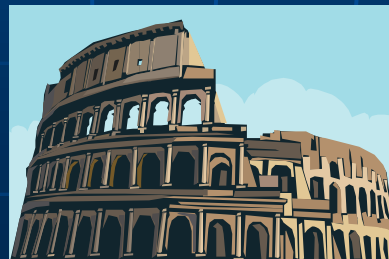
**Your Direction in Life
Should Be Obvious**

Auction

- An auction is the process of buying and selling things by offering them up for bid, taking bids, and then selling the item to the highest bidder. In economic theory an auction is a method for determining the value of a commodity that has an undetermined or variable price. In some cases, there is a minimum or reserve price; if the bidding does not reach the minimum, there is no sale.

History

- Greece, 500 B.C. (First Auctions)
- Rome, 30 A.D.
- Auctions come to America
- Civil War Era
- 1900s Auctions Schools Open



Awareness & Brief Overview

- The "live" auction industry sold over \$268 billion in goods and services.
 - Consumers are willing to travel 1.3 hours to attend an auction and 75% of them bring their whole family to the sale.
 - Automobile auctions are the largest segment of the auction industry with over \$83 billion in vehicles sold.
 - 97% of attendees feel auctions are fun and 83% feel auctions are a way to get good values on items.
- NAR's National Real Estate Auction Reference Guide



Attitude Is Everything

Real Estate Auctions vs Conventional Methods

- Benefits to Sellers
- Benefits to Buyers
- Benefits to Realtors

Benefits to Sellers

Benefits to Buyers

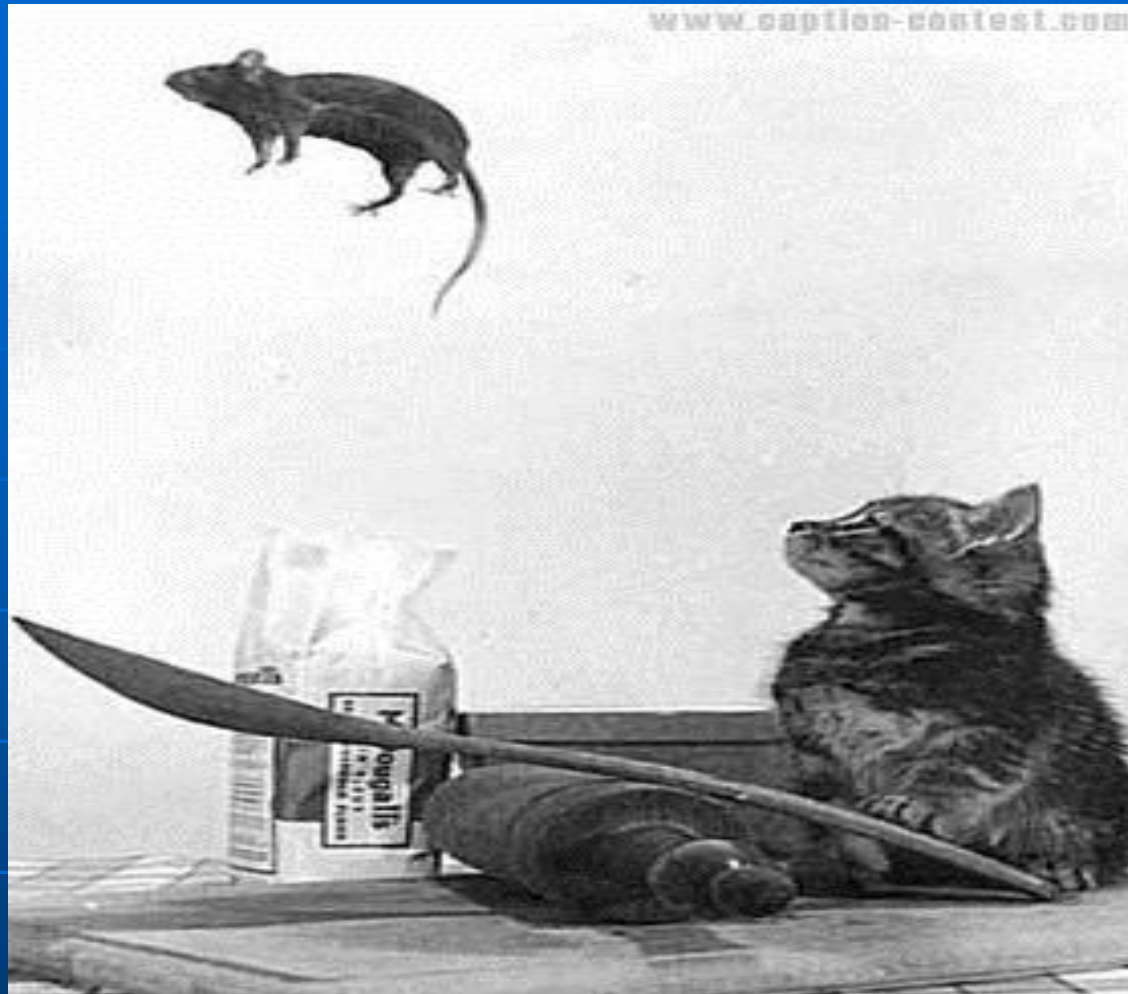
Benefits to Realtors

Introduction to the UCC

- History of the Uniform Commercial Code
- States Adopting
- MO Law (UCC 2-328)

Types of Auctions

- Absolute
- Minimum Bid
- Reserve



**Plan Your Work,
Work Your Plan**

The Process

- Contract Flow
- Offer
- Acceptance
- Legal Rights of Parties

Glossary of Common Auction Terms

- Absentee Bid
- Absentee Bidder
- Agent
- Appraisal
- Auctioneer
- "As Is"
- Auction
- Auction Block
- Auction Listing Agreement
- Auction Marketing
- Auction with Reserve
- Auction without Reserve
- Auctioneer
- Ballroom Auction
- Bid
- Bid Assistants
- Bid Caller
- Bid Rigging
- Bidder Number
- Buyers' Broker
- Buyer's Premium
- Clerk
- Conditions of Sale
- Commission
- Contract
- Dual Agency
- Due Diligence

Glossary of Common Auction Terms (con't)

- Estate Sale
- Hammer Price
- Market Value
- Minimum Bid Auction
- Minimum Opening Bid
- National Auctioneers Association
- Opening Bid
- Preview
- Reserve Auction
- Seller
- Subject to Confirmation
- Terms and Conditions
- Tie Bid
- Withdrawal of Lot
- Withdrawal of Bid

How Realtors Can Provide Assistance (Agents of the Seller)

- Recognize Candidates
- Counsel Seller
- Work with a Knowledgeable Auctioneer
- Work with cooperating agents

How Realtors Can Provide Assistance (Agents of the Buyer)

- Counsel buyer on the use of auctioning.
- Assist with the due diligence as you would normally.
- Register client with Auctioneer.
- Attend auction with client and guide client during auction



Change Is Good

Qualify Real Estate that will Benefit if Marketed by Auction

- Review their needs
- Compare to Benefits
- Understand Physiological Needs (sign wording)

How to Assist Buyer in Purchasing at Auction

- The Auction Method
- Where to find Announcements
- Registration Forms
- Attendance



C O N F I D E N C E

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Questions