

PREMIERE ESTATES  
AUCTION COMPANY



AUCTIONEERS OF EXCEPTIONAL PROPERTIES

**Q & A**  
**Location TBD in Hawaii, Via Telephone and On Line**  
**November 26<sup>th</sup>, 2011**  
**10am (HST) 12pm (PST) 3pm (EST)**

**1. How do I register to bid at the auction?**

Go to [www.PremiereEstates.com](http://www.PremiereEstates.com) and click on the “Upcoming Auctions” tab, then click on the Address property listing in the navigation bar on the left. Then go to the “Auction Information” tab in the upper, right-hand corner and look for the “Bidder Registration Form” button. Print, complete, sign and then fax it to 310-798-8883. Or call us at 310-698-3625 and we will email the form to you.

**2. How can I view the property?**

The property can be inspected on the scheduled open house dates or by appointment. The open house dates can be viewed on our website. For an appointment please call Premiere Estates Auction Company (310)-698-3625.

**3. When is the auction?**

The Auction will take place on site at location TBD, via telephone and on line on Saturday November 26<sup>th</sup>, 2011 at 12:00pm (PST). Check-in and late registration will begin at 11:00am (PST).

**4. What is the Opening Bid?**

The opening bid is where the bidding is started; determined by the Auctioneer (and subject to change on auction day). See the Opening Bids on Premiere Estates Auction Company’s web site or in the auction brochure.

**5. Is there a Reserve?**

Yes. The Reserve Price will be disclosed on auction day during the course of the auction.

**6. Why is this property being sold at auction?**

The selling party wants the property sold by November 26th, 2011. The auction process provides the selling party with the requested sale date.

**7. What is a Buyer’s Premium?**

A Buyer’s Premium is a standard auction industry commission that is added to the winning bid price to determine the “Total Sales Price”. A 8% Buyer’s Premium will be added to the winning bid (which results in the Contract Price).

**8. What is the Initial Deposit?**

The Initial Deposit is 10% of the Total Sales Price, it is non-refundable and due on auction day (pursuant to the Auction Real Estate Purchase Contract). The Initial Deposit is a combination of your \$10,000 cashier’s check and the balance in the form of a personal or

business check (payable to Title Guarantee of Hawaii). YOU ARE NOT REQUIRED TO PROVIDE ALL CASH TO BID, ONLY THE \$10,000 LIVE FUNDS.

**9. What is the value of the property?**

Real estate values in the area ranges quite dramatically. We suggest that all buyers do their own due diligence in regards to assessing value.

**10. Can I have an inspector inspect the property?**

You may have an inspector of your choice at your expense inspect the property **prior** to auction day. Please contact Premiere Estates Auction Company for more information.

**11. What contingencies can I have when I purchase the property?**

None. There are NO contingencies of any kind including, but not limited to, inspections or financing. All bidders' due diligence must be done **prior** to the Auction.

**12. What is a Property Information Package?**

The Property Information Package is a compilation of documents, forms, reports, and title information related to the property. This information is available at [www.PremiereEstates.com](http://www.PremiereEstates.com).

**13. What do I need to bring to the Auction?**

A \$10,000 cashier's check made payable to Title Guarantee of Hawaii and a blank personal check. If you are the Winning Bidder, you must provide us with a total of 10% of the total purchase price including your \$10,000 registration deposit at the close of the Auction.

**14. Can I use my own lender?**

Yes. You may close escrow with a lender of your own choice. Although it is not required, we request that you pre-qualify through Eric Formiller with Met Life, 310-308-7144. Met Life is a Premiere Estates Auction Company preferred lender.

**15. Do I have to be present to bid?**

No. You may bid via telephone or on line. In order to bid remotely, you must provide us with your Bidder Registration Form and your \$10,000 cashier's check or wire transfer no later than noon on Friday, November 25<sup>th</sup>, 2011. Call Premiere Estates for wiring instructions at (310)698-3625.

**16. May I have someone bid on my behalf?**

Yes. You may have a representative bid for you or request that we bid on your behalf. A Bid by Proxy and Power of Attorney form is required in order to have a representative or our company bid for you. The Bid by Proxy form and \$10,000 cashier's check or wire transfer must be received by PEAC no later than noon Thursday November 24<sup>th</sup>, 2011.

**17. How am I compensated as a Broker?**

Fill out and submit a Broker's Registration Form. We offer a Broker Participation in the amount of 2.5% of the Final Bid Amount to any Hawaii licensed Real Estate Broker who properly registers their client prior to Friday November 25th, 2011 at 5:00pm.

**YOU DETERMINE THE PROPERTY'S VALUE ON AUCTION DAY**