



MULTI-PARCEL AUCTION PROCESS

Multi-parcel auctions divide properties into multiple tracts, expanding the number of options for sellers and buyers. As a bidder, you should arrive on auction day with full knowledge of the property and ready to buy. And in a multi-parcel auction, you only bid on the property you want on your terms. Bid on one tract, bid on a few, or bid on them all!

We want you to feel comfortable with the auction process and are always available at 806-324-7949 to answer any questions you may have. A multi-parcel auction doesn't move quite like cattle or equipment auction. But once you understand the mechanics of the process, there is no other way to buy property that puts a bidder in the driver's seat quite like a multi-parcel auction.

Prior to submitting your first bid in an online multi-parcel auction, you should carefully review all of the property documents as well as the full auction terms and conditions available for each auction. You will be asked to register to bid in advance of any individual auction and agree to accept the auction terms and conditions as presented.

When the first round of bidding opens, bidders will be allowed to submit bids on any individual tract in the auction offering. At the previously announced time, bidding will open on any combination of parcels, and bidding on individual tracts will remain active. The process allows individual tract bidders to break apart a combination, or a high bid on one combination of tracts can be outbid by an entirely different combination, and so on. Throughout the process, our bidding system will provide bidders with any requested value for what it would take to regain the leading position on any tract or combination.

Throughout this process, a real-time leader board and map will display who is in the leading position on each tract or combination. In this style of auction, bidding on one tract does not conclude until bidding on all tracts is over.

If you are serious about purchasing one or more tracts in a specific auction, we encourage you to get your bid on the board early! While the multi-parcel process gives all bidders a chance to purchase the property they want, if you're interested in smaller combinations or single tracts, there are clear benefits to getting your bid on the leader board early before larger combinations are posted.

As combinations are created and broken apart, bidders can come back into the lead that didn't ever change their bids. Any posted bid is considered active for the duration of the auction and can be back in the winning position at any time. So, once you've placed a bid, it is critical that you understand you could become the winning bidder at the end of the auction even if you are knocked out of the lead early in the process.

As we near the beginning of the published soft closing period, we will post alerts as to the remaining time. Once we are within 4 minutes of close of bidding, any new bid submitted will add an additional 4 minutes to the clock, allowing those bidders knocked out of the lead to raise their bids. The tracts will be sold when no more advance bids are offered.

And remember, if you are the successful bidder on one or more tracts, your high bid amount plus the posted buyer's premium amount will determine your final contract price, and bidding is not contingent upon your ability to obtain financing. Sales contracts are signed and earnest money deposits are due within 24 hours of the close of an auction.

Most importantly, we want this process to work for each bidder. If at any time throughout the process you have questions or are uncertain of something, we are reachable by instant messaging in the bidder console, by text message or phone at 806-683-4634, or by email at jenniw@superiorland.com.