

Pre-Auction Checklist

What you need to know and do before bidding

Before you jump into bidding on an auction property, there are a few things you should do to make sure you're ready to bid. Let's get prepared to find the perfect auction property for your investment needs!

First, set your buying strategy.

- Decide what you will do with a property if you're the winning bidder—rental, fix and flip, etc.
- Decide the highest price you're willing to bid on a property.
- Get your funding in place—such as cash, a specialty loan, or traditional financing—along with any pre-approval letters and/or proof of funds.
- Don't forget closing costs, which can include earnest money (3% of the total price, or a minimum of \$3,000) and/or a buyer's premium (the greater of 5% of the winning bid or \$2,500).

Now it's time to get started!

- [Visit Xome.com and create a new account](#), or log in to your existing account.
- [Verify your new account information](#), if necessary.
- [Search available inventory](#), save properties, and create saved searches.
- [Use your personalized Auction Dashboard](#) to monitor saved properties, searches, and auction activity.

Find a property you're interested in?

- Visit the property's landing page.
- Review all the available information on the page: property details, description, documents, area analytics, auction disclaimers, and event timeline.
- Verify that the property meets your investment needs: zoning, HOA regulations, price trends, occupancy, etc.
- Review the sample contract for specific buyer expectations.
- [Obtain and carefully review a preliminary title report](#).
- Have your attorney or representative review legal documents prior to placing your bid.
- Get your proof of funds ready and entity documents if you will vest the property under a company name.

