



Frequently Asked Questions

- **I've never participated in an Auction. What should I do?**
 - Review the Bidder Registration form for Auction Terms.
 - Watch our “How to Buy” video provided on our website <https://www.maxspann.com>
 - Register for the Property Information Package (“PIP”) and review the materials. Registering does not obligate you to bid. The PIP provides more detailed information about the property(ies) as well as instructions for how to participate.
 - Give us a call or send us an email! We are happy to answer any questions.

- **When is the Auction?**
 - This is an Online Auction. Bidding will open Tuesday, July 16, 2024 9:00 AM ET and conclude Thursday, July 18, 2024 at 11:00 AM ET. All online auctions are subject to extended bidding due to bidding activity.

- **Can I inspect the property before bidding?**
 - Feel free to drive by the properties at your leisure. As these are storm-damaged properties, there is no access to the properties prior to Auction Day. We have taken interior photos of the properties included in the sale and have made them available for your review in the PIP. Bidders understand these are “as-is” and “Where Is” rehab properties.

- **How do I participate in the Auction?**
 - All bidders must complete the following steps to participate in the Auction:
 - **Register** and review the PIP by completing the Bidder Registration Form or registering electronically on our website.
 - **Set up your Online Bidding Account** via the Max Spann App (iOS and Android) or by visiting <https://bid.maxspann.com>
 - **Submit \$15,000** (per property you wish to purchase) for bidding prior to Auction Day via electronic wire or bank cashier’s check made payable to Max Spann Real Estate & Auction Co. *Online Bidding account will not be approved until funds have been received.* These funds go towards your 10% deposit if you are a winning Bidder. If you are not successful, these funds are returned following the Auction.
 - Watch our “How to Buy” video provided on our website <https://www.maxspann.com>

- **How do I register for the Auction?**
 - Complete a Bidder Registration form and return via email or fax OR
 - Register electronically on our website
<https://www.maxspann.com/auctions/detail/20-superstorm-sandy-damaged-residential-properties-in-staten-island-ny>

- **Why do I need to join the Bidder's Club?**
 - Having a Bidder's Club account allows you to easily register for any upcoming Max Spann auctions. It also gives you access to the PIP and any Auction Updates that may go out prior to Auction Day.

- **How do I create a Bidder's Club Account?**
 - Visit the Bidder's Club: <https://www.maxspann.com/bidders-club>
 - If this is your first Auction with us, Don't have an account yet? "Sign up today".
 - If you are a returning Bidder, enter your username and password.
 - Forget your password? Click "Reset Password".

- **How do I set up an Online Bidding Account?**
 - Download the Max Spann App (iOS/Android) OR visit <https://bid.maxspann.com>
 - log in or create a log in for yourself
 - Click "View Auction" for "20 Superstorm Sandy Damaged Residences in Staten Island NY"
 - Click "Register to Bid"
 - Your account will be "pending" until your funds have been received for bidding.

- **Are these properties free of liens?**
 - Properties will close with clear, marketable title.

- **Are there any restrictive covenants or redevelopment requirements on the Properties?**
 - All properties in this auction are being sold as-is and without any restrictive covenants. Questions regarding redevelopment requirements should be directed to the local Department of Buildings, which enforces local Building and other Codes.

- **Can I get financing to buy this Property?**
 - Your purchase **is not** contingent on financing, however you are welcome to obtain financing as long as you adhere to the Auction Terms and closing timeline. If you need a recommendation for financing, feel free to contact:
 - Charles Martin Mortgage
 - Nicholas Aversa, Managing Partner
 - 4864 Arthur Kill Rd, 3rd Floor, Staten Island, NY 10309
 - P: 718-749-0099 ext. 2010 | F: 732-909-2211
 - nicholas@charlesmartinmortgage.com

- **Why would the Auction end time be extended?**
 - All online auctions are subject to extended bidding due to bidding activity. Bids placed within the last couple of minutes before the conclusion will extend the Auction. This keeps other bidders from “sniping” the bid and allows all bidders the opportunity to bid again. Auction company reserves the right to adjust the auto extension time period.

- **I am not ready to participate in an Auction. Can I just watch?**
 - Absolutely! Visit the Online Bidding platform to follow along on Auction Day. You will always be able to see the current High Bid regardless of registration status.
<https://bid.maxspann.com>

- **What happens next if I win a Bid for a Property?**
 - **Balance of Deposit:** Following the conclusion of the Auction, we will email you a breakdown of pricing. This will include the balance of your 10% deposit due via electronic wire and wiring instructions. Balance of deposit due by end of business 5pm Auction Day. **NO ACH PERMITTED.**
 - **Contract of Sale:** Following the conclusion of the Auction, we will send you your contract for signature via DocuSign to be completed by end of business 5pm Auction Day.

- **If I’m not successful, how and when are my funds returned?**
 - Following the conclusion of the Auction, we will send you a “Return of Funds” email to confirm the name and mailing address to return your funds via USPS certified mail (approximately 2-5 business days). We cannot return your funds until we have written (electronic) confirmation.

- **When is Closing?**
 - Closing will be on or before 45 days after the full execution of the Contract of Sale.