



WORLDBID AUCTION
QUESTIONS AND ANSWERS
FOR
5600 Hatch Road Spokane WA
January 11, 2023 Noon PT

How do I purchase the Land?

You may submit your offer AT ANY TIME or on January 11th Noon PT.

Pre-Auction Offers

Your Pre-Auction offer may be made on a standard Washington Association of Realtors purchase contract. Your offer may include any contingencies of your choosing. Your contingencies must be removed or close escrow no later than December 31, 2022.

Auction Day Bids – January 11th

Bidders and their representatives must submit their bid on a BraunWorldbid Sealed Bid purchase agreement as well as their registration deposit in the amount of \$30,000.

Email David@braunco.com, optionally, you may call us at 310-798-3123 x 101 if you have questions.

How can I view the Land?

By appointment only. For a private viewing, please contact our agent partner at Greg Durham 509 979 1962.

When, how and where is the auction?

Final Bid date is January 11, 2023 Noon PT for qualifying round bids. The top 33% of all bids received will qualify to submit the highest and best bid on January 12, 2023 Noon PT. The auction is virtual using BraunWorldbid's Sealed Bid Auction platform. The auction will not be conducted at the property.

What are the requirements for a Pre Auction offer or Sealed Bid Auction?

1. Provide proof of funds in the name of the buyer
2. Provide lender loan approval letter
3. Provide \$30,000 to FATCO Title Company, the registration deposit with your sealed bid

What is the registration deposit?

The registration deposit in the amount of \$30,000 of the offer in the form of wired funds made payable to FATCO Title Company is required with your Sealed Bid. If you are not the designated buyer, the registration deposit will be returned to you within 48 hours of the auction date.

You are not required to provide all cash to bid.

What do I pay if I am the buyer?

If you are the buyer, you will provide escrow with a total of 10% of the total contract price, including your registration deposit, within 24 hours after being declared the winner.

What is the value of the land?

The land was previously listed for \$5.34 million. The starting bid is \$3,000,000. We suggest that all buyers do their own due diligence in regards to assessing value. You may speak with Greg Durham who is the listing agent regarding the development opportunity of the land.

Can I have an inspector inspect the land?

Yes! You may have an inspector of your choice, at your expense, inspect the Land prior to auction day.

What contingencies can I have when I purchase the land?**Auction Bids**

Auction day bids and require NO contingencies of any kind including, but not limited to inspections or financing. All bidders' due diligence must be done prior to the auction. Auction day bids may obtain financing to close, though it is not a contingency to close escrow.

Pre Auction Offers

Offers submitted within the Pre Auction offer timeline may have any contingency of the buyers choosing.

Can I use my own lender?

Yes, you may close escrow with a lender of your choice.

Do I have to be present to bid?

No. This is a Sealed Bid Auction.

How am I compensated as a broker?

Fill out and submit a Broker Registration Form. We offer participation in the amount of 2.5% of the Final Bid Amount to any licensed real Land broker/agent who properly registers their client.

