

The Multi-Parcel Auction Process

Step 1. For the first round of bidding, each tract is auctioned individually. When the bidding is completed on a tract, the bid is reserved and posted along with the corresponding bidder number to the leader board on the big screen.

For example: In an auction with 4 tracts, the high bids are Tract 1- \$10,000, Tract 2- \$20,000, Tract 3- \$ 30,000 and Tract 4- \$40,000. These figures are displayed on the leaderboard with the corresponding high bidder's number. In addition, the total of all bids is also displayed; in this example the total would be \$100,000.

Step 2. With the total dollars bid for all 4 tracts determined, bidding is then opened for the purchase of all 4 tracts together. Each bid must exceed the prior total of the individual tracts. For example: Where the total of the 4 tracts is \$100,000, the bid for all tracts must exceed \$100,000. The minimum increase will be established by the auctioneer.

In the above example: The auctioneer may ask for a bid of \$125,000 for the combination of Tracts 1-4. There may or may not be a bid submitted for all 4 tracts. If a bidder places a bid of \$125,000, another may bid \$130,000 and in this manner, the bidding progresses until all bids are exhausted. The high bidder on the 4 tracts need not determine how the total bid is allocated among the 4 tracts.

Step 3. Regardless of whether a bid was placed on the individual tracts in Step 1 or all tracts combined in Step 2 bidding is then opened to allow any registered bidder to increase the bid on any individual tract, to put together a combination of any of the 4 tracts of the bidder's choice, or to raise the total bid on all 4 tracts combined. The only requirement is that any bid submitted for an individual tract, a combination of tracts or on the whole property must result in an increase to the total high bid.

In the above example, a bidder wanting only Tract 3 may place a bid of \$65,000. This results in the other 3 tracts reverting to their individual high bids. Because the bid of Tract 1 is \$10,000, Tract 2 is \$20,000, and Tract 4 is \$40,000, the bid of \$65,000 increases the total on all 4 tracts

to \$135,000 thus increasing the total over the \$130,000 bid for all four tracts combined.

Another bidder may then bid \$140,000 for all four tracts. A bid of \$40,000 may then be placed for Tract 2, reverting the tract bids to Tract 1- \$10,000, Tract 2- \$40,000, Tract 3- \$65,000 and Tract 4- \$40,000 for a total of \$155,000.

This round of bidding will continue with all registered bidders having the opportunity to bid on the individual tracts, any tract combinations of their choosing or on all 4 tracts combined until there are no more bids submitted. Bidding remains open to all registered bidders until the bidding is declared closed by the auctioneer. If the seller accepts the final bid(s) as submitted, the properties will go under contract in the final bidding position on the leader board, whether as individual tracts, multiple tracts together or any combination thereof.

NOTE:

1. If you have had a high bid on the leader board, DO NOT LEAVE THE AUCTION while your bid is on the leader board regardless of any bidding changes that may have taken you out of contention. Those changes are always temporary until the bidding has been declared closed. Any bid posted on the leader board is considered active and could be back in winning position at any time during the auction.
2. The auctioneer reserves the right to pause the auction at any time to confer with the seller.
3. The auctioneer reserves the right to set and announce a time limit for submitting bids.