



AUCTION KEYS TO SUCCESS

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What do I need to do before I can bid on a property?

1. **Create a Ten-X or LoopNet account.** Anyone can create a free account on Ten-X or LoopNet. Start by navigating to the “Login” option in the website header and then click “Login/Sign Up.”

You will need to provide the following:

- i. Your first and last name
- ii. Your email address
- iii. Your phone number

Select “Accept and agree” to set your password and complete the registration process. Don’t forget to verify your email address before you start bidding!

Do you already have a CoStar account? No need to create a Ten-X or LoopNet account. Just log in to your CoStar account and visit the listing's property details page to register for bidding.

2. **Review the property’s due diligence documents.** All available due diligence materials are located on the property details page. Click the Data Room or Data Room Documents button and electronically accept the Confidentiality Agreement to access the documents.

All due diligence related to the property must be completed **prior to auction**. Know your property before you bid!

3. **Click the Register to Bid button on the property details page.** You will be asked to confirm your account information.
4. **Link your bank account with Stripe or manually upload proof of funds.** To participate in an auction, you must provide proof of cash or cash equivalents (“Liquid Funds”) in the amount of your anticipated maximum bid for each sale, in

order to demonstrate your ability to bid up to your requested limit. Liquid Funds must be available immediately without restriction.

You have the option to use **Stripe** to securely link your bank account in lieu of manually uploading proof of funds. Accounts connected with Stripe will update in real time, ensuring that both buyers and sellers will have the most up-to-date information.

You can link your account in 5 simple steps:

- i. Click "Connect" in the Proof of Funds section of the Ten-X bidder registration form.
- ii. After the Stripe pop-up appears, select a banking institution, and enter your bank login credentials.
- iii. When a list of your accounts with the selected banking institution appears, choose the account(s) you would like to connect.
- iv. Once Stripe has successfully connected your account(s), you will see a success message. Click "Done" to close the pop-up.
- v. Return to the bidder registration form to see a list of your accounts, their balance(s), and their connection status.

Ten-X will not have access to any of your personal banking information. You can seamlessly manage your linked accounts on the Buyer Dashboard and can choose to disconnect your accounts at any time.

You also have the option to manually upload proof of funds. You may provide the following types of documents:

- i. Bank & brokerage account statements
- ii. A line of credit agreement may be acceptable only if it is already in place, has undrawn capacity, and may be funded immediately without bank approval.

The acceptance of proof of funds documents is made at the sole and absolute discretion of Ten-X.

Proof of funds documents must show the following:

- i. Account holder name
- ii. The available or ending balance
- iii. Be dated within the last six months.

Please note, proof of funds may be accepted from a partner(s) or in an entity's name if the proper authorizations are provided.

5. **Issue Contract To:** You will be asked to provide the buyer and co-buyer details to ensure Ten-X has the information needed for the Purchase Documents. The person signing on behalf of buyer must have the necessary authority to do so.

- i. If the buyer is an entity, it must be duly formed and in good standing.
- ii. If the entity is not yet formed, buyer(s) must sign as an individual.

6. **Agree to the participation terms.** Scroll down and read through the terms and conditions of the auction. You will click Accept and Agree. You will be reminded of the three most important items of bidding:

- i. The Transaction Fee will be added to your final bid amount, subject to platform transaction fee schedule and minimums;
- ii. Your bids are binding, so please ensure you have done your due diligence before bidding, and
- iii. The buyer must sign the Purchase Documents within two (2) hours of receipt via digital signature and submit the 10% earnest money deposit by 5:00 PM in the time zone where the property is located on the first business day after the seller countersigns the Purchase Documents.

Your information and Proof of Funds will be reviewed. Once approved, you will receive an email confirmation that you are ready to bid.

What if I have a broker?

Some properties offer a commission fee for brokers representing buyers on a given transaction. The broker must complete the Broker Co-Op Registration and have been identified to Ten-X as the buyer's representing broker at or prior to the Broker Registration deadline.

- **When is the broker registration deadline?** For Live BID auctions, the broker registration deadline is 24 hours prior to the scheduled end of the auction **or**, if it occurs later, the time the buyer registers for the property. The buyer must register before the broker is able to register and assign themselves to their buyer.
- **Are there any restrictions?** Unless otherwise specified in the property page for any particular property, you will not be entitled to any offered available cooperating broker commission or referral fee if you are a principal in the purchase of the property.
- **Are cooperating broker commissions available on every property?** No, cooperating broker commissions are not available on every property. Please visit the applicable property page to see if a cooperating broker commission is offered for that property.

Cooperating broker commissions are based on the buyer's offer price (excluding any Transaction Fee). It is your responsibility to comply with all laws and regulations applicable to your representation or referral of the buyer.

What happens if I am the winning bidder?

Congratulations on your recent purchase! As agreed upon in your participation terms during registration, the following steps will occur:

1. You must execute the electronic Purchase Documents within two (2) hours of receipt via digital signature. The documents are non-negotiable and changes to documents are not permitted.
2. Unless the purchase and sale agreement states otherwise, the 10% earnest money deposit is due one (1) business day after you are notified the seller has countersigned the purchase and sale agreement.
3. The assigned escrow and closing company and Ten-X will be in touch to finalize the stated closing date and other documents required (such as entity documents).
4. Unless the purchase and sale agreement states otherwise, closing of the transaction will typically occur thirty (30) days after the purchase and sale agreement has been mutually executed.

What is the Buyer Dashboard and what does it provide?

The Ten-X Buyer Dashboard gives you real-time access to every property you've engaged with on the platform. All the data and tools you need to make the best buying decision are at your fingertips.

To access your Buyer Dashboard, you must have already set up a Ten-X or LoopNet account and be logged into your account on the Ten-X or LoopNet websites. Once logged in, select the "Buyer Dashboard" option in the dropdown menu under "My Profile".

The "Registered Assets" tab highlights the listings you have registered for and been approved to bid on. Here you can view, manage, and bid on auction properties.

Features include:

- **Auction Day:** Check out the activity happening with the property live on auction day and place bids directly from this view. When the auction begins for a property you have registered for, it will automatically appear in this tab.
- **Auction Time:** Auction dates are displayed along with a countdown indicating when a property is going to auction and how much time remains before the auction is scheduled to end.
- **Current High Bid:** See the current highest bid for a property. Remember, the high/winning bid must meet or exceed the seller's reserve amount for a property to sell on the platform.
- **Saved Assets and Saved Searches:** See all the properties that have met your search criteria, as well as specific properties you have saved to your dashboard. New listings will automatically populate in your saved searches when they meet your search criteria. You can click on each property in your dashboard to view its specific property detail page.
- **Manage Proof of Funds:** You can link bank accounts with Stripe or manually upload additional proof of funds for review directly in the Buyer Dashboard. Within the "Proof of Funds" tab, you can see the balance and connection status of any accounts you've linked with Stripe and manage or disconnect your linked accounts from this dashboard. You can also see your currently approved proof of funds statements,

approved amount, and expiration date. If you would like to upload additional documents, you can upload them at any time.

For additional assistance please visit the [Ten-X Help Center](https://www.ten-x.com/company/commercial/help/), which can be accessed anytime at <https://www.ten-x.com/company/commercial/help/>, or contact us at (888) 770- 7332 (Monday to Friday 7:00 AM–5:00 PM PT).