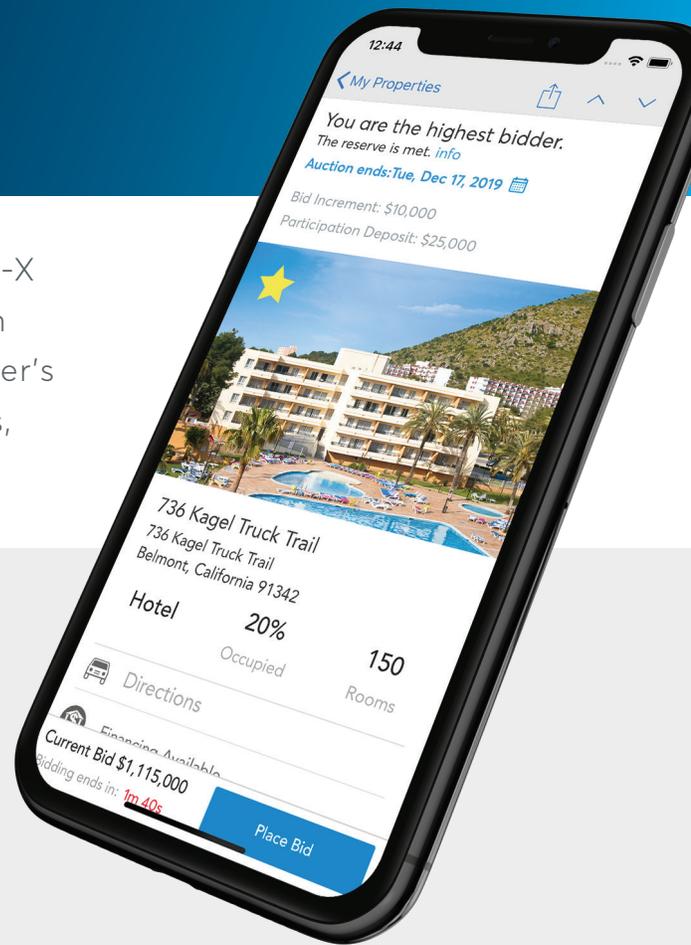


Auction FAQs



Buy properties online with confidence using the Ten-X Commercial transaction platform. Find properties in 3,000+ cities and 5,500+ ZIP Codes, stay in the driver's seat with complete visibility throughout the process, and use a single site from search to close.



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Getting Started

How do I create an account?

Creating an account is easy:

1. Go to ten-x.com and click **"Get Started"** at the top right of the page.
2. Enter your name and email address, choose a password and click **"Sign Up."**
3. Open the verification email from Ten-X Commercial. (You may need to check your spam folder.) Click the **"Confirm Account"** button.
4. Congratulations! Your account is now confirmed. To access your account, click the **"Log In"** button on the confirmation page and enter your email address and password.

How do I access due diligence documents for a property?

Once you've logged in to your Ten-X account, you can view due diligence documents after signing a confidentiality agreement for each property. Locate the **"Document Vault"** section of the listing page, then **click the blue lock icon to accept the agreement.**

When you access the Document Vault, you can also sign up to be notified when documents are added or updated. You may click each file individually to access the file in a separate pop-up window of your browser. You can also download all or a portion of the Document Vault to your computer.

Can I submit an offer on a property before the auction?

No offers will be considered prior to the auction. You must register to bid to participate in the auction.

How do I register to bid in an auction?

Once you are logged in to your account, click the **"Register to Bid"** button on the right-hand side of the property listing page.

During the registration process, you'll complete a short questionnaire, provide proof of liquid funds, add legal entity information if applicable, and submit a participation deposit. Once the participation deposit is complete, click **"Accept and Agree"** after reading the participation Terms and Conditions.

Why do only some properties offer broker co-ops?

When a property is brought to our platform, the listing broker and seller maintain their listing agreement (which contains commission amounts). Broker co-ops are available at the seller and listing broker's discretion and will be displayed on a property's listing page if available.

My account appears to be deactivated or suspended. What do I need to do to bring my account into good standing?

We are sorry you are having trouble with your account. Please email CREcustomerservice@ten-x.com or call **888-770-7332** for assistance.



Proof of Funds & Financing

What can I submit as proof of funds (POF)?

Acceptable documentation for proof of funds includes bank statements, brokerage/retirement account statements, bank deposit letters, open and available lines of credit, or funds with a 1031 accommodator. For properties with financing offered through Ten-X financing partners, loan preapproval letters and term sheets are acceptable when submitting proof of liquid funds for the debt portion of the loan.

Do I need to submit POF for every auction?

POF is valid for 90 days. Although you will register for each auction individually, you do not need to submit POF for additional auctions that end within 90 days of your original POF.

Can I obtain traditional financing?

Traditional loans typically include contingencies and an exact purchase price, which means they are unsuitable for use as POF on the Ten-X transaction platform.

To be fully approved to bid on a property, **you will need to demonstrate that you have available funds to purchase the property or use a Ten-X financing partner**, such as Money360, to obtain a pre-approval term sheet or LOI; Ten-X financing partners do not have requirements that traditional financing have.

Are preapproval term sheets and LOIs from Ten-X financing partners, such as Money360, transferable to different properties?

Ten-X preapproval term sheets and LOIs are asset specific. If you are interested in multiple properties, you will submit a new application for each property that offers financing. Your account manager will work closely with you to ensure the approval process goes smoothly.



Bidding & Reserves

What is a reserve price? What is it set at?

Most properties have a reserve price, which is the price that the seller and seller's broker have agreed they would be willing to sell the property for. The reserve price is set based on local market comparable pricing and property performance.

Auctions without a reserve price are marked as an **"Absolute Auction."**

Why doesn't Ten-X disclose the reserve price?

The reserve is unpublished to allow sellers the flexibility to see and accept market pricing. Once the reserve has been met by a live bid, the property listing will indicate that the reserve has been met. Many listings also display an alert when the next bid would meet the reserve price.

Can the seller change the reserve price?

A seller can choose to lower the reserve price of a property at any time to meet market pricing, even during the auction. However, the seller can never raise the reserve.

How are the reserve price and starting bid set? Are they related?

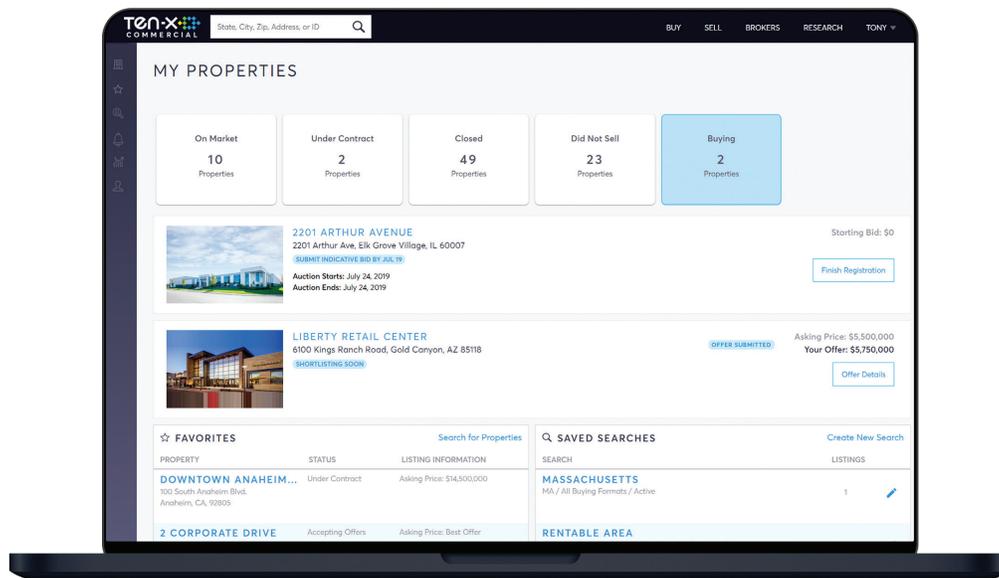
Every auction is different, and each starting bid and reserve will vary based on property characteristics and the market dynamics.

When/where can I place bids?

All live bid events are conducted online on the Ten-X website via the property listing page and can be accessed from your dashboard. Once you are registered to bid, you can place bids via the property's listing page or your dashboard. All bids are received and displayed in real time.

How are the bid increments set? Do they increase or decrease?

Initial bid increments are based on the value of the property in relation to the starting bid, and increments decrease as the auction progresses.



The buyer dashboard: Save searches, review your favorite properties and place bids during live auctions.

Can I place auto bids?

No, Ten-X does not support auto bids. Each bid needs to be **manually submitted and cannot be prescheduled**. If you are unable to bid online, Ten-X offers a proxy bid service via a recorded phone line, allowing you to verbally communicate the bid amount to be placed on your behalf by a Ten-X representative. Please contact our customer service team at **888-770-7332** if you require proxy bidding.

Who is bidding against me?

Only fully vetted, approved bidders are allowed to participate in an auction.

Can the seller place bids?

Sellers can place counterbids, similar to traditional transactions where an offer and counteroffer move the buyer and seller closer to a mutually agreeable price.

However, the seller can never counterbid into, or more than, the reserve price. Once the reserve is met, the seller cannot place any additional bids, and only market participants will drive bidding activity.

For more information, please review our **Terms and Conditions**.

Can someone bid at the last second to win the property?

No. If a bid is placed within the final 2 minutes of an auction, an additional 3.5 minutes are added to the clock as an overtime period, allowing other bidders a chance to place their best and final offers.

There is no cap on the length of an overtime period. It is extended as long as bids continue to be placed in the final two minutes of the auction.

What if the bidding does not meet the reserve price?

If a property does not meet its reserve price, the seller and buyer are not obligated to move forward with a transaction.



After the Final Bid

I won! What's next?

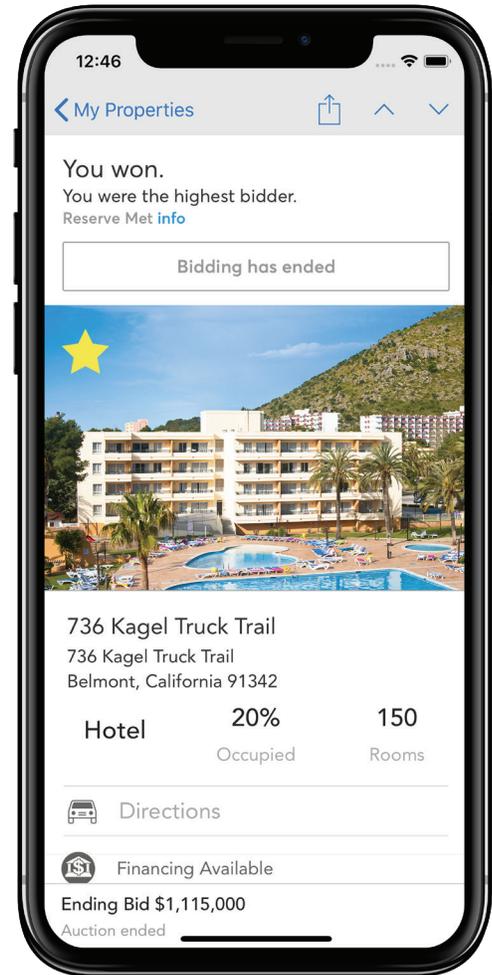
Congratulations! Shortly after the auction, your account manager will send you the purchase agreement (which must be signed within 2 hours of the close of the auction) and instructions on where to send your earnest money deposit (EMD). Your account manager will work with you through the entire closing process to answer any questions and ensure timeliness of close.

Someone outbid me and won the auction. Is there a chance I can still buy the property?

Although our closing rate is 90%, we do offer backup contracts in case a winning bidder is unable to perform. At that time, the backup bidder would have the opportunity to purchase the property.

When can you share the winning bid amount?

The winning bid amount is generally available after the property closes escrow and is recorded with the county. (The timeline may vary based on the property and the purchase agreement that is listed in the due diligence vault.)



Track an auction's progress on the go with our mobile app.

If you have any questions not answered in this guide, please reach out to your account manager for more information. You can also [email CREcustomerservice@ten-x.com](mailto:CREcustomerservice@ten-x.com) or [call 888-770-7332](tel:888-770-7332) for assistance. Good luck, and happy bidding!