

PREMIERE ESTATES  
AUCTION COMPANY



AUCTIONEERS OF EXCEPTIONAL PROPERTIES

## Q & A

101 Old Short Hills Road, Short Hills, NJ 07078  
Saturday, January 21st, 2012 AT 12pm EST

**1. How do I register to bid at the auction?**

Go to [www.PremiereEstates.com](http://www.PremiereEstates.com) and click on the “Upcoming Auctions” tab, then click on the Address property listing in the navigation bar on the left. Then go to the “Auction Information” tab in the upper, right-hand corner and look for the “Bidder Registration Form” button. Print, complete, sign and then fax it to 310-798-8883. Or call us at 310-698-3625 and we will email the form to you.

**2. How can I view the property?**

The property can be inspected on the scheduled open house dates or by appointment. There is a Broker’s Caravan on December 8<sup>th</sup> from 10:30-1:30. The public open house dates are December 11<sup>th</sup> 1-4pm, January 8<sup>th</sup> 1-4pm and January 15<sup>th</sup> 1-4pm. For an appointment please call Jodi Rubenstein at (973)477-0908.

**3. When is the auction?**

The Auction will take place on site at 101 Short Hills Road, Short Hills, NJ 07078 on Saturday January 21<sup>st</sup>, 2012 at 12:00pm EST. Check-in and late registration will begin at 11:00am EST.

**4. What is the Starting Bid?**

The Starting Bid is 3,000,000.

**5. Is there a Reserve?**

The Reserve Price is the published starting bid of \$3 Million. The Reserve is the minimum price the seller will accept.

**6. Why is this property being sold at auction?**

The selling party wants the property sold by January 21<sup>st</sup>, 2012.

**7. What is a Buyer’s Premium?**

A Buyer’s Premium is a standard auction industry commission that is added to the winning bid price to determine the “Total Sales Price”. An 8.5% Buyer’s Premium will be added to the winning bid (which results in the Contract Price).

**8. What is the Initial Deposit?**

The Initial Deposit is 10% of the Total Sales Price, it is non-refundable and due on auction day (pursuant to the Auction Real Estate Purchase Contract). The Initial Deposit is a combination of your \$50,000 cashier’s check and the balance in the form of a personal or business check (payable to Gary Haydu, Esq.). **YOU ARE NOT REQUIRED TO PROVIDE ALL CASH TO BID, ONLY THE \$50,000 LIVE FUNDS.**

**9. What is the value of the property?**

Real estate values in the area ranges quite dramatically. We suggest that all buyers do their own due diligence in regards to assessing value. This property was originally listed at \$7,150,000. The starting bid at 3 Million is a 58% discount which equates to a tremendous discount for the buyer.

**10. Can I have an inspector inspect the property?**

You may have an inspector of your choice at your expense inspect the property **prior** to auction day. Please contact Jodi Rubenstein at (973)477-0908 to arrange an appointment.

**11. What contingencies can I have when I purchase the property?**

None. There are NO contingencies of any kind including, but not limited to, inspections or financing. All bidders' due diligence must be done **prior** to the Auction.

**12. What is a Property Information Package?**

The Property Information Package is a compilation of documents, forms, reports, and title information related to the property. This information is available at [www.PremiereEstates.com](http://www.PremiereEstates.com).

**13. What do I need to bring to the Auction?**

A \$50,000 cashier's check made payable to Gary Haydu, Esq. and a blank personal check. If you are the Winning Bidder, you must provide us with a total of 10% of the total purchase price including your \$50,000 registration deposit at the close of the Auction.

**14. Can I use my own lender?**

Yes. Bidder must provide Proof of Funds or pre-qualify with a lender of your choice.

**15. Do I have to be present to bid?**

No. You may bid via telephone. In order to bid remotely, you must provide us with your Bidder Registration Form and your \$50,000 cashier's check or wire transfer no later than 12pm EST on Friday, January 20<sup>th</sup>, 2012. Call Premiere Estates for wiring instructions at (310)698-3625.

**16. May I have someone bid on my behalf?**

Yes. You may have a representative bid for you or request that we bid on your behalf. A Bid by Proxy and Power of Attorney form is required in order to have a representative or our company bid for you. The Bid by Proxy Form and \$50,000 cashier's check or wire transfer must be received by PEAC no later than 12pm EST on Friday, January 20<sup>th</sup>, 2012.

**17. How am I compensated as a Broker/Agent?**

Fill out and submit a Broker/Agent Registration Form. We offer a Broker/Agent Participation in the amount of 2.5% of the Final Bid Amount to any New Jersey licensed Real Estate Broker or Agent who properly registers their client prior to Friday, January 20<sup>th</sup>, 2012 at 12:00pm EST.

**YOU DETERMINE THE PROPERTY'S VALUE ON AUCTION DAY**