

Auction Checklist

1. INSPECT THE EQUIPMENT

☐ Obtain a copy of the inspection report (if available).

☐ Note the age and usage history of the equipment.

- Age
- Miles
- Hours of operation
- Terrain

☐ Inspect the pictures for any damages or signs of wear.

2. ENSURE A CLEAR TITLE

Does the equipment have a clear title?

☐ Yes

☐ No

☐ Unsure

If you answered no or are unsure, you will want to verify the following:

- Will the liens be removed when the equipment is sold?

☐ Yes

☐ No

- Does the auction company offer a refund if liens are found?

☐ Yes

☐ No

*Your finance company may be able to assist you in the confirming that you will be acquiring clear title to any used equipment you are purchasing.

3. RESEARCH AND COMPARE PRICING

☐ Research current inventory online.

☐ Compare similar items side-by-side.

- Pay close attention to the options and specifications list for each piece of equipment. Options can significantly add to the purchase price and thus make side-by-side comparisons more difficult.

☐ Create an account on the auction site and add items to your watch list.

☐ Decide on a maximum amount you are willing to pay for these items.

- Be aware that auction companies typically charge a buyer's premium up to 10% of the purchase price. These premiums are fairly standard and could alter the amount you're willing to bid.

Auction Checklist

4. SECURE FINANCING TO INCREASE YOUR BUYING POWER

Get preapproved for a used equipment loan.

Ask your finance company for a letter to take with you to the auction.

- Most national sellers require the purchase amount to be paid in full before equipment can be released from the auction site.

5. UNDERSTAND THE BIDDING PROCESS

Read the policies and familiarize yourself with the auction's bidding process.

Register online prior to auction day or when you arrive at the auction site.

Check the auction calendar to verify the exact time and day that the equipment goes up for sale.

Arrive early to inspect the equipment and find a good seat in the auction area.

If bidding on multiple pieces that are being sold at the same time, place a proxy bid.

Meet with transportation companies to arrange for shipping after the event.

A good tip - set a maximum amount that you are willing to spend on a piece of equipment and don't bid over that amount, regardless of the situation.

For more information, contact Commercial Credit Group at:

www.commercialcreditgroup.com

1.855.893.0700



Commercial Credit Group

© 2019 Commercial Credit Group Inc.