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CALIFORNIA
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The Voice for Real Estate®

Director Committee Report

Director name: Roy Blume

Committee name and position on Committee: Public Policy Forum - Member

Committee meeting date and time: May 2, 2014 10:30 AM

Please list the top 3 items discussed at your meeting and the eventual outcome, if applicable:

- Item discussed: Auction.com
Outcome achieved: Rick Sharga Exec VP was only guests to speak on behalf of Real Estate Auctions
- Item discussed: _____
Outcome achieved: _____
- Item discussed: _____
Outcome achieved: _____

Please summarize your meeting in one paragraph:

Hubzu, Williams & Williams were other invited speakers to represent real estate auctions.

They elected not to participate. This was a Q & A session and Rick Sharga answered audience and moderator questions. The consensus in the room was that Auction.com and other re auction companies were taking over contracts in the middle of listing and not taking any liability.

Rick agreed that there is a need to work together and that the future of on-line auctions is that they are here to stay. Realtors are still needed to service the customers/clients with personal touch but the Internet is taking over some roles of re agent. There were complaints from the audience regarding the control they had to relinquish when lien holder subjects property to auction. Poor communication was cited.

The largest complaint was that Auction.com was artificially elevating price by bidding up their own listing and Auction.com said it was a common practice to bid up your own property to see what the market would support even though reserve price was met.