



Stewart Legal Services

THE UNIVERSITY OF TEXAS SCHOOL OF LAW
50th ANNUAL WILLIAM M. GIBSON, JR.
MORTGAGE LENDING INSTITUTE

USING AUCTIONS TO SELL AND MARKET REAL ESTATE THE BID-NESS OF AUCTIONS

September 29—30, 2016 ♦ AT&T Conference Center ♦ Austin, Texas
October 20—21, 2016 ♦ Cityplace Conference Center ♦ Dallas, Texas

stewart

1



Stewart Legal Services

James L. (Jim) Gosdin

Stewart Title Guaranty Company
1880 Post Oak Boulevard, Suite 710
Houston, Texas 77056
jgosdin@stewart.com

Denise V. Cheney

Bickerstaff Heath Delgado Acosta LLP
371 S. Mo-Pac Expressway
Building One, Suite 300
dcheney@bickerstaff.com

stewart


2



CATEGORIES OF AUCTIONS


- **English auctions** *(open ascending-bid auctions)*
- **Dutch auctions** *(open descending-bid auctions)*
- **First-price sealed-bid auctions** *(blind auctions)*
- **Second-price sealed-bid auctions** *(Vickrey auctions)*

stewart 3



TYPES OF AUCTIONS

- **Absolute auctions** *(or auctions without reserve)*
- **Minimum bid auctions**
- **Reserve auctions** *(auctions subject to confirmation)*



stewart 4



SEALED-BID AUCTIONS AND SHARP BID AUCTIONS



stewart 5



SINCERE BIDDERS

- **Absolute auctions**

stewart 6

Find the full text of this and thousands of other resources from leading experts in dozens of legal practice areas in the [UT Law CLE eLibrary \(utcle.org/elibrary\)](http://utcle.org/elibrary)

Title search: Using Auctions to Sell and Market Real Estate

Also available as part of the eCourse

[2016 Mortgage Lending eConference](#)

First appeared as part of the conference materials for the
50th Annual William W. Gibson, Jr. Mortgage Lending Institute session
"Using Auctions to Sell and Market Real Estate"