

A few weeks after graduation, I bid on a bank liquidation from RTC. The scope of work was to move approximately eight stories of FF&E from Trust Bank along with 6 branches and the operations center into a central location, verify inventory, tag, catalog, arrange, conduct the auction sale and provide for removal. Your advice of "every task can be accomplished if approached with care and thoroughness" prevailed. The contract was awarded to me as a joint venture. The gross sale was \$444,000. The liquidation value was approximately \$320,000. We also auctioned FF&E in seven bank locations in Florida for FDIC and surplus and confiscated goods from the City Police and City of Williamsburg. My sale on a small condominium project that had been constructed almost two years with no closed units resulted in 7 accepted contracts, netting the seller an average equal to his asking price prior to auction. The auction method increased awareness of the value, increased interest and with competitive bidding, brought prices back up to comparable market levels. I have also done a charity auction, a restaurant equipment sale, another confiscated goods sale and a 5-property auction. The auction business is fast-paced, exciting and rewarding - I cannot imagine now doing anything else as an occupation and having this much fun and satisfaction. Thank you again.

*Linda Newman, Newport News, VA
Express Auctions*