

# Are You Trapped by Your House?



Are You Tired of  
Attempting to Sell It –  
Without Success?



**AJKARAS**  
AUCTIONEERS

*"It is more efficient to offer a single property at one time to a thousand potential buyers as opposed to offering that same property to one buyer at a time, a thousand times." – Janelle Karas*

# contents

- 4 Overview**  
Should auction be your First Choice?
- 6 Choose the Right Auction Firm**  
Be sure you do your homework.
- 8 The Top Ten Auction Myths**  
Separating myths from facts to help you make an informed decision.
- 11 The Top Ten Benefits of a Well Executed Auction**  
Why auction is your First Choice if you want to sell in 60 days for the highest possible price.
- 12 Trapped by Their House**  
How Bob and Sandy won their freedom.
- 14 Creating the Sales Event**  
Getting competing buyers bidding on your property drives the price up – not down.
- 16 The Different Auction Types**  
Absolute, Reserve and Minimum Bid Auctions.
- 17 Carrying Cost Calculator**  
How much it is costing you to wait to sell?
- 18 Q & A**  
Frequently asked questions.
- 20 It's Auction Day!**  
Selling your house in five minutes.
- 21 Testimonials from Our Clients**





# Choose the Right Auction Company

*Look for an auction company that has the knowledge and experience, that comes from conducting many successful auctions.*

As real estate auctions become more popular there will be more companies that claim they are legitimate real estate auction firms.

Make sure you ask the right questions to evaluate auction firms and pick one that is qualified.

*Does your company sell real estate exclusively at auction, or do you also sell with the traditional list and sell method?*

Companies that claim to sell real estate at auction but are also list and sell agencies have a conflict of interest.

If a company is practicing both, they do not have complete confidence that the auction method of marketing is the right choice for your real estate transaction.

*Does your company exclusively sell real estate at auction or do you also conduct auctions selling other types of product?*

Some auctioneers claim that they sell real estate at auction, when in actuality they also sell other products at auction and do real estate on the side.

When you are selling real property, your best bet is to work with a real property specialist that exclusively sells real estate at auction.



*How many successful auctions has your company completed and how many years has your company been in the real estate auction business?*

Look for auction companies that have the knowledge and experience, that comes from conducting many successful auctions. Ask around and find out what kind of reputation and track record each company has. You should ask for references and contact people who have done business with each firm in the past.

*What type of marketing does your company utilize?*

What every successful auction has in common is a professionally executed marketing campaign. Make sure your auction company is up to the task. They should have a clearly defined

marketing system that includes all direct mail, print, online advertising and social media campaigns.

They should be able to create a highly targeted marketing campaign that will get the best possible results.

*What professional organizations do you belong to?*

*What kind of continuing education do you and your staff participate in?*

The hallmark of a professional company is that they are continually learning and striving to be the best they can be for their clients.

*What if my home is listed with a realtor?*

Many established auction firms partner with real estate agents. This arrangement is beneficial to the agent and the seller because the auction house pays a commission to the agent.

*What are your terms and conditions?*

Make sure that you read the company's terms and conditions, and make sure that you understand their use of specific terminology.

*What else should I ask?*

Auctions may be held at an estate, a public meeting place, or even structured as an online auction. You'll want to have confidence that the company can conduct the auction in the venue or you have in mind, and that the auction team can handle all the necessary logistics with ease. This will help to insure that the auction goes as smoothly as possible.

Once you have answers to these questions, usually one company will stand out above the rest: they are your choice.

*If you have any questions about selling at real estate auctions, please feel free to contact us at 877-612-8494.*

---

---

---

---

---

---

---

---

# The Top Ten Auction Myths

*Be in the know! Don't let myths keep you from getting your house sold exactly when you need it to.*

Myths about auctions abound, and it is definitely to your benefit to be able to separate the facts from the fiction before you decide to sell your house with the auction method.

Here are some of the most common misconceptions about auctions:

**MYTH #1:** ALL real estate auctions are for distressed and bank owned properties, where people buy for pennies on the dollar.

**FACT:** Some are, and some aren't. There is a big difference between the big auctions for multiple distressed properties, and a boutique or individual auctions.

With an individual auction, the focus is 100% on your property. A professional auction company launches an intense strategic marketing campaign that effectively targets hundreds of thousands of prospects. On auction day, prequalified buyers arrive with cash in hand, prepared to buy.

**MYTH #2:** My home will not sell for fair market value at an auction – I'll have to give it away!

**FACT:** Since informed bidders have done their due diligence prior to the

sale date, they have a good idea of the market value of your home. However, in a competitive bidding situation with the excitement of a live auction, properties often sell for more than fair market value. Unlike a traditional listing sale where it's customary for buyers to negotiate for a lower price, an auction drives the price higher.

**MYTH #3** Auctions are the last resort.

**FACT:** If this were true, why do record prices get set for art, antiques, collectibles and real estate at auctions? The reason is: auctions create competition. No other form of selling creates competition like an auction does.

The reason some people think of auction as the last resort is because some sellers list their property first at an unrealistic asking price, and it sits on the market forever. They then decide to auction, and it promptly sells for fair market value.



and real estate at auctions? The reason is: auctions create competition. No other form of selling creates competition like an auction does.

The reason some people think of auction as the last resort is because some sellers list their property first at an unrealistic asking price, and it sits on the market forever.

They then decide to auction, and it promptly sells for fair market value. Yet, if a seller chooses the auction method first, they have a better chance of getting a great price, because the property has never been priced to the market – and the market determines the price.

**MYTH #4:** Real Estate Auctioneers are not real estate brokers.

**FACT:** Real estate auctioneers must be licensed as realtors in almost every jurisdiction.

**MYTH #5:** Auctions are Expensive.

**FACT:** Sometimes sellers have issues with the marketing and advertising costs associated with auctions. These costs cover direct mail, signage, newspaper, magazine, online advertising videos, press releases and property information packages. Marketing can cost thousands of dollars, depending to the type of property being sold. Consider this: Have you ever known of anyone that had a great product; but the marketplace was not aware of it? How much exposure are you really getting when you stick a sign

in front of a house, place a listing in the MLS, and then wait for a buyer to show up?

How many businesses go broke each year because they invest no money in advertising? In our fast-paced world, people must be informed before they are motivated to act. A properly executed auction marketing campaign gets stellar RESULTS.

**MYTH #6:** Selling my home at auction will cost me a lot more in commission than if I hired a Realtor.

**FACT:** The cost is comparable. However, with the auction method, the seller actually saves money in the long run, especially if they auction first instead of listing, because they can eliminate long-term carrying costs such as mortgages, maintenance and taxes. (See chapter on The Time Value of Money)

**MYTH #7:** If the high bid is less than the seller hoped for, he must accept the bid.

**FACT:** There are three basic types of real estate auctions: Absolute, Minimum and Reserve.

In an Absolute Auction, the property is sold with no minimum or reserve sales price. An absolute auction attracts



more buyers and more competition. In a Reserve Auction, a minimum price point is set. If the high bid does not reach the reserve point, the seller is NOT obligated to accept the bid.

In a minimum bid auction, the starting bid is set at the minimum price the seller will accept for the property. Technically, the house could be sold at the minimum bid, but competitive bidding usually drives the sale price higher.

**MYTH #8:** If the property does not sell at auction, it is very difficult to market and sell it afterward.

**FACT:** Nothing could be further from the truth! In the extremely rare case that the property does not sell at the auction, remember that the intense marketing method has exposed the property to a huge buying public. When contacted post auction, buyers will often make offers on the property. In many cases offers to buy the property prior to the auction date are even made and accepted.

**MYTH #9:** Auctions attract buyers who are looking for a good deal.

**FACT:** This is actually true, and this is why auctions attract so many buyers. However, serious qualified buyers do their due diligence prior to the auction, so they will have a realistic idea of the value of the property. While everyone wants the best deal possible, competition from other bidders actually drives the price up to market value and often even higher.

**MYTH #10:** Auctioneers compete with real estate agents.

**FACT:** Auctioneers are licensed real estate agents themselves, and most of them welcome other agents and pay them a co-op commission for bringing buyers to your auction.

*If you have any questions about selling at real estate auctions, please feel free to contact us at 877-612-8494.*



myth vs facts

## The Top 10 Benefits of a Well Executed Auction

- 1 You pick the sales date, and **know exactly when your property will sell.**
- 2 The focus is on your property alone.
- 3 Your property can be **sold in 60 days or less for the highest possible price.**
- 4 The buyer pays the commission, not you!  
**You collect the FULL PROCEEDS** from the sale at the auction.
- 5 **Qualified, motivated buyers** compete to buy your property.
- 6 Strategic marketing to a huge pool of targeted buyers creates a sense of urgency and brings **buyers with cash in hand, prepared to buy!**
- 7 Property sells with **no contingencies.**
- 8 With a professionally executed auction, there is a **99% closing rate.**
- 9 In the rare case the auction does not close, there are many backup buyers.
- 10 **Eliminates high carrying costs** such as mortgage, taxes, insurance & maintenance.



top ten benefits

## Trapped by Their House!

*Robert and Sandra's need to move on with their lives shows one situation in which auction was the best possible solution.*

Robert and Sandra Lee\* found themselves in a position that is increasingly common in this slow housing economy.

When Sandra, a commercial real estate appraiser, was offered a new position in Boston in October of 2009, she and Robert immediately listed their home with a local real estate brokerage and began making plans for their move.

Excited by the new opportunity, the couple flew to Boston to find a home to rent, then back to Denver to pack and prepare for the move. It was decided that Robert would remain in Denver till their house could be sold, while Sandra went on ahead to Boston.

Weeks turned into months. Robert and Sandra took turns flying back and forth to visit each other on alternate weekends.

Occasionally someone would come to look at the house. A couple of potential buyers made offers the Lees did not feel were acceptable. Another couple was interested but could not qualify for financing.

Since their house was still not selling, they reduced the price twice, to no avail. The separation was wearing and



stressful for both of them, not to mention the expense of paying for a rental and a mortgage every month.

"We never would have even thought to try auction. But we were so tired of waiting and being apart."

local real estate auction company and find out what their options were.

"Some of what we learned surprised us," Sandra recalls. "We had always associated auctions with desperate people and bank owned properties. Chaotic rooms full of people trying to buy property for pennies on the dollar. We never would have even thought to try auction. But we were so tired of

By September 2010, with no sale on the horizon, they decided that they had waited long enough. They decided to call a

waiting and being apart. It turned out there is another kind of real estate auction which we hadn't known about. "In this kind of auction, the auction company does this intense marketing campaign – for just your house. Luckily, since we had equity in our home, we were candidates."

Robert and Sandra signed a contract with the auction company on Sept. 7, 2010, and the auction was scheduled for October 15, 2010. The auction company began their marketing blitz.

"Almost right away, we felt we were on the right track," remembers Robert. "We were getting calls every other day from the auction company with new leads and questions people had. More people came to see our house at the two Property Previews than in the entire time the house had been on the market."

The Lee's house sold in ten minutes at the auction, freeing the couple from their financial burden and allowing them to resume living together again.

Were they happy with what it sold for? "The high bid came in at about 90% of what we had hoped it would," says Sandra, "but we had already been ready to discount it substantially when we had it listed."

"When you consider what we were paying out every month in mortgages, taxes and maintenance fees," says Robert, "we were far ahead of the game even getting 10% under what we hoped for."

*\* Names changed to protect privacy.*

*If you have any questions about selling at real estate auctions, please feel free to contact us at 877-612-8494.*





# time value of money

## The Time Value of MONEY – Comparing Auction & Traditional Sale

Loan amount **\$600,000.00** Input values to fill out spread sheet. They are color coded so you can see where they match up.

Annual Taxes **\$10,000.00**  
 Annual Insurance **\$6,000.00**  
 Annual Upkeep & Utilities **\$3,000.00\***

Interest Rate **7.5%**  
 Commission **4.5%**  
 Negotiation **5%**  
 Concessions **0%**  
 Payment **\$4,169.23**

Price Drop **\$807,500.00**

At less of a price:  
 Closing in 2 mos. **\$807,500.00**

LISTING	Price	Closing in X of mos.	Contingencies	Negotiation	Commission	Buyer Concession	Advertising	Title Insurance	Closing Fee	Mortgage	Taxes	Insurance	Upkeep/Utilities	Total Expenses	Total Net	AFTER Mortgage Paid	% of Total Price	% of Cost to the Seller
	<b>\$950,000.00</b>	6	YES		<b>\$47,500.00</b>	<b>\$40,612.50</b>	<b>\$-</b>	<b>\$3,500.00</b>	<b>\$500.00</b>	<b>\$25,015.38</b>	<b>\$5,000.00</b>	<b>\$3,000.00</b>	<b>\$1,500.00</b>	<b>\$126,627.88</b>	<b>\$823,372.12</b>	<b>\$223,372.12</b>	<b>86.7%</b>	<b>13.3%</b>

AUCTION	IF Final Bid	Closing in X mo.	Contingencies	Negotiation	Commission	Buyer Concession	Advertising	Title Insurance	Closing Cost	Mortgage	Taxes	Insurance	Upkeep/Utilities	Total Expenses	Total Net	AFTER Mortgage Paid	% of Total Price	% of Cost to the Seller
	<b>\$950,000.00</b>	2	NO	NO		<b>NO</b>	<b>\$17,000.00</b>	<b>\$-</b>	<b>\$500.00</b>	<b>\$8,338.46</b>	<b>\$1,566.67</b>	<b>\$1,000.00</b>	<b>\$500.00</b>	<b>\$29,005.13</b>	<b>\$920,994.87</b>	<b>\$320,994.87</b>	<b>96.9%</b>	<b>3.1%</b>

\* Taxes, insurance and upkeep/utilities are estimated.

Intangible Benefits: **Pricelless!**  
 Goals reached, peace of mind, moving on.

## Types of Auctions

### Absolute Auction

This is an auction where property is sold to the highest qualified bidder with no limiting conditions, contingencies or amount, and is time-defined.

Although it may sound like the riskiest way to auction, Absolute auctions are actually the most successful. Absolute Auction promotes a sense of buyer urgency (to perform by a specific time or forever lose the opportunity to buy).

Absolute Auction is the only form of marketing that will convey this message. By using the Absolute Auction method, the auction company attracts the largest pool of qualified, competing purchasers thus creating maximum value.

Absolute Auction also demonstrates a higher level of seller commitment to potential buyers: they know without a doubt that the property will sell.

### Minimum Bid Auction

In this form of auction, auctioneers accept bids at or above a published price. While this type of auction seems to reduce seller risk, Minimum Bid Auction also limits interest in the auction. Minimums must be low enough to act as inducements rather than as a hindrance. Minimum Bid Auctions typically generate considerably less marketplace interest than Absolute Auctions.

### Reserve Auction

An auction where sellers reserve the right to establish a reserve price to (in effect), accept or decline any and all bids, or to withdraw properties at any time prior to the announcement of the completion of the sale (by auctioneers).

Though seemingly creating a seller safety net, Reserve Auction also conveys (to buyers) seller reservations.

Of the three types of auctions, Reserve Auctions generate the least amount of marketplace interest.



# Frequently Asked Questions

**Q:** How do I know if I am a candidate for auction?

**A:** Do you have at least 25% equity in your home? If not, the auction way of selling is probably not for you.

**Q:** Is your property unique – mountain view, waterfront, is it exceptionally upgraded or landscaped? Special features like this excite people and encourage more competitive bidding.

**A:** Are you planning to downsize, divorce or move out of state? Consider the value of choosing the exact date of sale and moving on.

**Q:** Is the property part of an estate that needs to be liquidated?

**A:** Are high carrying costs (mortgage, taxes, maintenance) becoming a burden?

**Q:** Is the property vacant? Vacant properties are a target for vandalism.

**Q:** Are you a developer needing to launch sales in a specific subdivision? A well orchestrated auction can not only sell certain properties, it can build viral awareness and interest in the community.

**A:** Talk to an auction consultant about your situation. They can give you advice and guidance on your best options.

**Q:** How do I choose an auction firm?

**A:** We recommend that you interview a couple of auction companies so you can get an idea of how they operate and what their terms are.

Ask for references and check them. Ask for any certifications and special experience. Is the company responsive? Do they answer your calls promptly? Make sure that they answer all of your questions so that you have a clear understanding of the auction process.

**Q:** Since I'm not familiar with Real Estate Auctions...how can I be assured that all Dept. of Real Estate rules and regulations apply?

**A:** Brokers/Auctioneers must abide by all applicable state and federal real estate laws.

**Q:** How often will my property need to be shown?

**A:** Generally the auction company will host two to three Property Previews, where multiple potential buyers can come and view the property, and ask questions.

You will not have to have your home ready to show at all times, as you do with a traditional listing.

**Q:** What if a potential buyer wants to a property inspection?

**A:** The buyers may make arrangements with the auction firm for any inspections they want to have done, as long as they are completed prior to the sale. On the sale day, the property is sold with no contingencies. Dept. of Real Estate disclosures are provided on the property prior to the sale.

**Q:** How do we know the bidders are qualified to buy?

**A:** The bidders financing is arranged prior to their registration to bid on a property. It is absolutely in their best interest to make sure their financing is securely in place, as they can lose their earnest money deposit if the sale does not close for any reason, including financing.

**Q:** How long does the sale take to close after the auction?

**A:** There is a 30 day time frame for the buyer to wrap up loose ends prior to close.

**Q:** What is the Buyers Premium?

**A:** The Buyer's Premium is a fee that is added to the winning bid to cover the auction company's fees.

**Q:** How much of a deposit does the winning bidder put down?

**A:** A deposit, usually 5-10% the final purchase price, is required on the day of the auction. The terms of the deposit will be prominently featured on the auction company's website. This deposit is non-



refundable. The balance is generally due in 30 days or less.

**Q:** What if the sale falls through for some reason before closing?

**A:** In the unlikely event that a sale does not close, the buyer forfeits their earnest money. The earnest money deposit is then usually split between the auction company and the seller, you will want to verify exact terms with your auction firm.

That said, if the sale does not complete, the auction company will follow up with other bidders and let them know the property is available, and solicit bids from them.

**Q:** What if I'm already working with a Real Estate Agent and want to auction my property?

**A:** Most auction companies offer a broker co-op, so your agent can still earn a commission. Your broker will be compensated by the auction company at the close of escrow.



## It's Auction Day!

*Selling your house in five minutes!*



We recommend that you arrive at the auction site at least a half an hour early, to give you a chance to ask the auction staff any last questions you may have.

By now, you should have the confidence that comes with knowing that everyone sitting in the room ready to bid is truly qualified to buy.

The bidders show up and check in, with their photo IDs and pre-approval letters from their lenders. At this time, they deliver their earnest money deposits to the auction personnel.

Once all of the bidders have checked in, they will be asked to take a seat. The auctioneer will give instructions to the bidders, explain the terms of sale, and answer bidders' questions. This will be followed by a practice round of bidding for something small – a gift (or perhaps a beer!) to demonstrate the pace of the auction and to warm up any first time bidders. This helps to break the ice, and to get the bidders over their shyness

over raising their bidding paddles. And then, the auction begins!

If you have not been to an auction before, don't worry – you should find the auctioneer very easy to understand. There will be bidder's assistants circulating in the audience to assist bidders who have questions.

Once a winning bidder has been declared, a bid assistant will have them sign their bid card to confirm the actual amount of their bid.

You and the auction coordinator will take the winning bidder, with their cashier's check for the down payment, to the contract signing table, where they will immediately sign the purchase and sale agreement for that property. The closing will generally be completed within 30-45 days after the auction.

Then it's done: you can collect your funds and move forward with your life!



*If you have any questions about selling at real estate auctions, please feel free to contact us at 877-612-8494.*

## A Word from Our Clients

*"Being a second-generation auctioneer with 20 years experience in the auction industry, I am well aware of the pros and cons of selling property at auction.*

*What I do know is that auctions generate increased interest and visibility for property. As an auctioneer I have watched bidders openly compete through the auction process and have experienced first hand how an aggressive marketing program can stimulate and accelerate the sale of property.*

*On the first day the auction sign was posted on our property, we received more interest than all the previous open houses combined. Our condo was sold at absolute auction on September 20th, 2006.*

*I was able to set the terms and conditions of our sale and be reassured of a 30-day close. Although, the real payoff was the ability to move on with our life and easily enjoy living closer to our family."*

Sincerely,  
Del Schwab

*"The speed at which seven lots were sold at a good market value only reaffirms what you and Leonard told me would happen. I also noticed smiles on everyone's faces as they were leaving the venue. I would and will recommend this process of selling any premium property or estate."*

Sincerely,  
Rex Davis

*"Your marketing efforts have brought more people to our home in the last two weeks than we had even talked with during the past two and a half years. The auction concept actually accelerates the sale attracting interested parties.*

*From a foreclosure situation, I had received back into my possession a commercial property in Canyon City, Colorado. I was unwilling to pay the carrying costs any longer and knew one of the benefits of selling property at auction was it could guarantee a quick transaction and significantly reduce long-term carrying costs including taxes, maintenance, etc. I signed contracts on June 5th, 2006, and the auction was held on August 2nd, 2006.*

*The results of the auction allowed me to achieve my goal and objective of selling this property by a set date and time.*

*I found the staff to be professional, courteous and supportive, always responsive to my needs, and willing and able to answer any and all of my questions, keeping my realtor and myself fully informed."*

Sincerely,  
George Papp

*"This is written as a recommendation for AJ Karas Auctioneers. We retained AJ Karas in the Fall of 2006 to help us sell three pieces of real estate and a significant amount of personal property using the*

*- continued on next page*

## A Word from Our Clients

- cont'd. from pg. 21

auction method. We were not in any financial hardship but were motivated by the quick results promised by their firm.

After signing contracts in October, the auction was held on November 11 and we closed with the buyers by mid December.

Real estate auctions are a very intense process (for the owner).

They leverage on saturation marketing over a short duration, getting bidders packages into the hands of qualified buyers without delay, conducting the auction, and bringing the final payout to closure – all in just a couple of months.

I am certain that the success we enjoyed as a result of the auction was a direct result of AJ Karas' years of experience, efficient staff, marketing savvy, incredible work ethic and discipline"

Sincerely,  
Ware Hartwell

"My husband, Dr. Walt Moore, and myself, Kim Moore, have had the successful auction of our home and property with Janelle and Aristotle Karas last March of 2003.

For those prospective sellers considering the option of auctioning their property,

we would like to share our experience with you. Our property was a most unique one, with 35 exclusive acres and a custom built 6,500 sq. ft. straw clay and adobe home, designed and built as an eco-friendly, non-toxic and self-sustainable energy home.

As a realtor in the area for the past 7 years, I was well aware of the market for a 1.3 million dollar home and the length of time they could spend on the market.

From the very beginning, the Karas' were knowledgeable of our needs, fears, concerns and expectations in the sale of our property.

We were treated with great respect and kept informed on all the details of the transactions.

All expenses, advertising, open houses and follow through after the auction to closing were handled in a professional and confidential manner.

Our home was professionally and extensively marketed throughout the U.S. and abroad in a matter of 5-6 weeks, and sold and closed in less than 3 months.

If your goal is to sell your home and move through the process quickly and get on with the next chapter of your life, then this is very definitely the avenue for you to take."

Dr. Walt & Kim Moore

# BUILDERS & DEVELOPERS

## Are you looking for a fast, effective way to sell your inventory and free up your profits?

Recently Sold at Our Individual Auctions



SOLD! 15 Hunting Parcels Sold in One Day for Over \$2,000,000!



SOLD! Sold in Ten Minutes for \$740,000



SOLD! Sold in Ten Minutes for \$1,182,500



AJ Karas Auctioneers, Colorado's leading real estate auction company, partners with builders and developers to fast track the sale of their spec homes and land.

Use our proven method to **sell your property in 60 days or less for the highest possible price and become our next success story!**

- ▶ Our auctions produce **immediate results.**
- ▶ Our auctions **eliminate carrying costs.**
- ▶ Prequalified **buyers compete to buy your property.** Competitive bidding drives the price of your property up, not down, as in a negotiated sale.
- ▶ Your property is **marketed aggressively to a huge pool of buyers.** Our strategic marketing campaigns are the key to successful auctions, **bringing buyers with cash in hand** prepared to buy your property.
- ▶ **Close with No Contingencies –** and buyer pays the commission. A big advantage over traditional real estate sales. You'll collect the full proceeds from an auction sale.
- ▶ **Real estate auctions are all we do.** Enjoy the confidence of knowing you are being represented by Colorado's most experienced real estate auction company.

**AJKARAS**  
AUCTIONEERS  
820 S. Monaco Pkwy., #213  
Denver, CO 80224  
**(877) 612-8494 • www.ajkaras.com**

Call us today for a free, no obligation consultation and we'll show you how you can become our next success story!



Janelle Karas



(877) 612-8494  
[www.ajkaras.com](http://www.ajkaras.com)  
820 S. Monaco Pkwy., #213  
Denver, CO 80224