



SPECIFIC BIDDER QUALIFICATIONS

PARCEL II
755 KING PHILIP STREET
PARCEL ID# B14-0038



Site Visit
April 9, 2019 at 11:30 AM

In order to be deemed a Qualified Bidder at the April 23, 2019 Fall River Tax Possession Auction, all prospective bidders for Parcel I will be required to satisfy the General Conditions of the Auction, as well as the Specific Qualification set forth below:

1. By April 19, 2019, provide to the Custodian of Tax Possessions a letter from a qualified lender or funding entity evidencing that the bidder has been prequalified for sufficient financing to complete not only the purchase of the Tax Possession, but the proposed redevelopment as well;
2. Prior to the commencement of the Auction execute an Affidavit that the prospective bidder, if successful at the Auction will commence redevelopment of the property within 90 days of the date of conveyance of the property to said bidder and will complete said redevelopment in a commercially reasonable fashion but in no event later than eighteen (18) months after conveyance

The suggested minimum opening bid will be \$66,500.00. In addition to said required deposit of \$5,000.00, the successful bidder will be required to make an additional deposit of 5% of any successful bid which is greater than \$75,000.00, by bank or certified check, and execute a Memorandum of Sale within 24 hours of the close of the Auction.

The City of Fall River advises all prospective bidders to seek legal advice regarding the nature of tax possessions and the auction process prior to bidding at the Auction. The City of Fall River also advises all prospective bidders to review the Environmental Site Assessments for the Tax Possession being sold.

The Custodian of Tax Possessions reserves the right to announce additional terms at the time of auction.