



CITY OF FALL RIVER
TAX POSSESSION AUCTION
MAY 27, 2021

The City of Fall River (hereinafter “the City”), acting through its Custodian of Tax Possessions, will auction and sell at Public Auction the Tax Possessions described below. The successful bidder will purchase said Tax Possessions “as is” and no warranties or representations are made regarding said Tax Possessions. This Tax Possession Auction will begin at 10:00 am on May 27, 2021 in The Atrium, One Government Center, Fall River, Massachusetts. It is being held pursuant to the provisions of Massachusetts General Laws Chapter 60, Section 77B. Prospective bidders may participate in a Site Visits which will be conducted on May 19, 2021 at the times set forth below. In order to be deemed a Qualified Bidder, all prospective bidders will be required to satisfy the General Conditions set forth below, as well as the specific qualification set forth for each parcel.

Parcel I Vacant Land-North Main Street Parcel ID# X05-0042 Required Bid Deposit: \$25,000.00

Specific Conditions

1. By May 25, 2021, 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 twenty-four (24) months after conveyance.

Please note the Custodian of Tax Possessions has obtained Variance on the property allowing the subdivision of the property into 30 residential house lots. More information is available on the City of Fall River website, www.fallriverma.org.

Site Visit: May 19, 2021 at 10:00 AM

The suggested minimum opening bid will be \$1,125,000.00. In addition to said required deposit of \$25,000.00, the successful bidder will be required to make an additional deposit of 5% of any successful bid, by bank or certified check, and execute a Memorandum of Sale within 24 hours of the close of the Auction.

Parcel II 756 Second Street Parcel ID# I13-0033 Required Bid Deposit: \$5,000.00

Specific Conditions

1. By May 25, 2021, 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.

Site Visit: May 19, 2021 at 11:00 AM

This parcel will require a Variance to be redeveloped. The suggested minimum opening bid will be \$63,000.00. 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.

Parcel III 45 William Street Parcel ID# G03-0086 Required Bid Deposit: \$5,000.00

Specific Conditions

1. By May 25, 2021, 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.

Site Visit: May 19, 2021 at Noon

This parcel will require a Variance to be redeveloped. 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.

Parcel IV 417 East Main Street Parcel ID# G15-0069 Required Bid Deposit: \$5,000.00

Specific Conditions

1. By May 25, 2021, 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.

Site Visit: May 19, 2021 at 1:00 PM

The suggested minimum opening bid will be \$100,000.00. 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 \$100,000.00, by bank or certified check, and execute a Memorandum of Sale within 24 hours of the close of the Auction.

Parcel V 755 King Philip Street Parcel ID# B14-0038 Required Bid Deposit: \$5,000.00

Specific Conditions

- 1 By May 25, 2021, 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.

Site Visit: May 19, 2021 at 2:00 PM

The suggested minimum opening bid will be \$50,000.00. 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.

Parcel VI 490-494 South Main Street Parcel ID# I08-0008 Required Bid Deposit: \$5,000.00

Specific Conditions

1. By May 25, 2021, 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.

Site Visit: May 19, 2021 at 3:00 PM

This parcel will require a Variance to be redeveloped. The suggested minimum opening bid will be \$110,000.00. 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 \$100,000.00, by bank or certified check, and execute a Memorandum of Sale within 24 hours of the close of the Auction.

The City encourages all potential Bidders to conduct their due diligence prior to attending the Auction, including obtaining Prospective Purchaser Status, if applicable.

The General Terms of Sale are as follows: Bidders will be required to present a certified check or money order in the amount of the required bid deposit for the respective parcel to be qualified to bid. Deposits made by unsuccessful bidders will be returned to the bidder following the completion of the auction. The successful bidder will be required to pay the balance of his or her bid, no later than 1:00 PM on June 25, 2021, by bank or certified check at which time the successful bidder will receive a Treasurer's Deed conveying the parcel. Said payment shall be made at the Offices of the Treasurer at One Government Center, Fall River, Massachusetts. Upon execution of the Memorandum of Sale, the successful bidder will be required to secure the Tax Possession in a commercially reasonable fashion and maintain such security on the Tax Possession. The City reserves the right to sell a Tax Possession to the second highest bidder if the original highest bidder fails to perform within the required time period.

The City of Fall River reserves the right to remove any Tax Possession from the list of parcels to be auctioned at any time prior to the commencement of the Auction or during said Auction. The Custodian of Tax Possession reserves the right to reject all bids.

All requirements of Massachusetts General Laws, Chapter 60 shall be complied with. Inquiries or requests for further information regarding this Tax Possession Auction can be made at the Treasurer's Office Monday through Friday, 9:00 a.m. through 4:30 p.m. or by calling (508) 324-2600 or by visiting the City of Fall River's Website at www.fallriverma.org.

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