



# CITY OF FALL RIVER

## CUSTODIAN OF TAX POSSESSIONS

---

### TAX POSSESSION AUCTION

#### MAY 27, 2021

### TERMS OF AUCTION

The following terms have been established by the Custodian of Tax Possessions for the Public Auction of Tax Possessions scheduled for 10:00 am on Thursday, May 27, 2021. The Custodian of Tax Possessions reserves the right to announce additional terms at the time of the Public Auction and to waive certain terms as announced:

1. In order to be certified as a Qualified Bidder on a particular parcel, a bidder must:
  - a. Deposit the respective required deposit with the City of Fall River prior to the commencement of the Public Auction. All Bid Deposits must be in certified check (made payable to the Bidder) or bank check (made payable to the Bidder);
  - b. Deliver, to the Custodian of Tax Possessions prior to the commencement of the Auction, a letter from a lender or other funding source stating that the Bidder has sufficient funds to complete the purchase of the Tax Possession if they are the Successful Bidder.
  - c. Satisfy the additional requirements for specific parcel.
2. All properties are sold “as is” and neither the City of Fall River, nor any of its employees, contractors or agents makes any warranties or representations regarding the parcels either expressed or otherwise.
3. The Successful Bidder will be required to execute a Memorandum of Sale and certain other documents as required by the General Laws of the Commonwealth of Massachusetts at the completion of the Public Auction, and will be required to make an additional deposit as required pursuant to the additional terms of the specific parcel within 24 hours of the close of the Auction.

4. The Successful Bidder shall be responsible for the recording costs of all documents relative to the respective parcel. Since this is a conveyance by the City of Fall River, there are no tax stamps due in connection with the transaction of the respective parcel.
5. No representations or warranties with respect to the presence or absence of lead paint in the premises, and the Successful Bidder agrees that the responsibility and cost, if any, of complying with any applicable statutes and regulations pertaining to lead paint abatement or removal shall be borne solely by the Successful Bidder if they purchase the Property.
6. Pursuant to Massachusetts General Laws Chapter 21E, the City of Fall River shall not be responsible for the presence of any environmentally hazardous materials or environmental contamination on any Tax Possession.
7. 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.
8. 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
9. The Custodian of Tax Possessions reserves the right to announce additional terms prior to commencement of the Public Auction or to reject all bids or waive any terms of the Public Auction as allowed by law.
10. In the event of a conflict between the provisions hereof and the provisions set forth in the Auction Ad which appeared in the May 9, 2021 Edition of the Fall River Herald News, the provisions of said Auction Ad shall govern.