



SPECIFIC BIDDER QUALIFICATIONS

PARCEL I

9.5 +/- ACRES OF VACANT LAND – NORTH MAIN STREET
PARCEL ID# X05-0042



Site Visit
May 19, 2021 at 10:00 AM

In order to be deemed a Qualified Bidder at the May 27, 2021 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 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.

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.

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.