



## ONLINE-ONLY AUCTION AGREEMENT & BIDDER INFORMATION

### NORA ONLINE-ONLY COMMERCIAL AND RESIDENTIAL AUCTIONS August 22 – August 25, 2022

The undersigned represents and warrants that the undersigned is of legal age and has full legal capacity and authority to understand, execute, and deliver this Online-Only Auction Agreement on behalf of the undersigned or the entity, if any, designated immediately below the signature line at the bottom of this Agreement. As a condition of being permitted to bid at this Online-Only Auction, the undersigned acknowledges and/or agrees as follows:

The following statements relate to any property for which the undersigned places a bid in the Online-Only Auction. The word "Property" in this Agreement means any and all real property upon which the undersigned bids for or buys during or subsequent to the Online-Only Auction.

1. The undersigned has received and carefully reviewed and understood, prior to the execution hereof, the Auction Terms of Sale;
2. The undersigned has the financial resources necessary to complete the timely acquisition of the Property, as and when required, pursuant to the Agreement to Purchase and Sell, at the bid price offered by the undersigned;
3. The undersigned (a) has independently inspected and reviewed the Property, the condition and state of repair and/or lack of repair of all improvements thereon (if any); (b) has had the opportunity to obtain testing and reports; (c) understands the nature, provisions, and effect of all health, fire, environmental, building, zoning, subdivision, and all other use and occupancy laws, ordinances, and regulations applicable thereto;
4. The undersigned understands and agrees: (a) **THAT THE PROPERTY WILL BE SOLD "WHERE IS" IN AN "AS IS" CONDITION WITH NO WARRANTY, EXPRESS OR IMPLIED, ABOUT SUCH CONDITION (SELLER, AUCTIONEER, AND BROKER EXPRESSLY DISCLAIM ANY WARRANTIES OF HABITABILITY, FITNESS FOR INTENDED USE, OR OTHER IMPLIED WARRANTIES) AND WITH THE UNDERSIGNED ACCEPTING ALL DEFECTS, BOTH APPARENT AND LATENT, AT THE UNDERSIGNED'S OWN RISK;** (b) that neither Seller, Broker, nor Auctioneer will have any liability or obligation whatsoever, for the physical condition of the Property, or for any inaccuracy in or omission from any of the written information and materials about the Property, including but not limited to, inaccuracies made in reports drafted by third parties, such as title reports, surveys, and environmental reports or any changes concerning the Property between the date of the reports, surveys, written information and materials and the date hereof; and (c) that the undersigned waives and releases Seller, Broker, and Auctioneer from all claims, causes of action, and any other proceedings alleging that Seller, Broker, or Auctioneer failed to perform any of the matters described in any Sections above, and (d) that the undersigned has read and understood the Agreement to Purchase and Sell which, if the highest bidder, the undersigned will execute with no modification;
5. In the event the undersigned is the highest bidder at the Online-Only Auction for the Property, and such bid is accepted by Seller and/or Auctioneer, the undersigned will (a) be available within an hour of the end of the auction to receive and execute, with no modification, the Agreement to Purchase and Sell properly filled in with the undersigned name and contact information and Total Purchase Price; and (b) by a deadline of Monday, August 29, 2022, 3:00 p.m. CT, deliver electronically an original fully executed Agreement to Purchase and Sell to the designated title and closing company; and (c) allow the initial earnest money to be deposited in accordance with the terms of the Agreement to Purchase and Sell; and (d) agree to increase earnest money to 10% of the Total Purchase Price by a deadline of Monday, August 29, 2022, 3:00 p.m. CT. Failure to comply with these Paragraph 5 requirements will cause forfeit of bidder's Initial Deposit;
6. **ACKNOWLEDGEMENT: I ACKNOWLEDGE AND CERTIFY THAT I AM NOT AN EMPLOYEE OF THE NEW ORLEANS REDEVELOPMENT AUTHORITY, THAT I AM NOT AN IMMEDIATE FAMILY MEMBER OF ANY EMPLOYEE OF THE NEW ORLEANS REDEVELOPMENT AUTHORITY, AND THAT I AM NOT BIDDING ON BEHALF OF ANY LEGAL ENTITY IN WHICH ANY EMPLOYEE OR IMMEDIATE FAMILY MEMBER OF ANY EMPLOYEE OF THE NEW ORLEANS REDEVELOPMENT AUTHORITY HAS AN INTEREST. I UNDERSTAND THAT "IMMEDIATE FAMILY MEMBER" INCLUDES CHILDREN, CHILDREN'S SPOUSES, SIBLINGS, SIBLINGS' SPOUSES, PARENTS, SPOUSES, AND SPOUSES' PARENTS;**
7. I further acknowledge and understand that all deposits for unsuccessful bidders will be returned in the form of a check via USPS mail. Under no circumstances will cash be returned to an unsuccessful bidder. Checks will be mailed within approximately 7 business days after the close of the auction, unless you are a backup bidder. In the event you



are an unsuccessful backup bidder, the deposit will be mailed via USPS mail within 7 business days after the expiration of the backup bid period outlined in the Agreement;

8. The undersigned understands and agrees: **(FOR RESIDENTIAL PROPERTY) That within 365 days from the day of Closing, Buyer must complete construction or rehabilitation of the Property as a residence.** Provided that Buyer owns property immediately adjacent to the Property, Buyer may instead improve and maintain the Property as green space. **(FOR COMMERCIAL PROPERTY) That within 545 days (18 months) from the day of Closing, Buyer must complete construction or rehabilitation of the Property as a commercial property.**

By Signing below, I acknowledge if I am Highest Bidder for up to five (5) NORA properties in this Online-Only Auction, I agree to Sections 1-8 above, and will abide by the Auction Terms of Sale.

Electronic Signature Agreement for NORA August 22 – 25, 2022 Online-Only Auction: By selecting the "I Accept" button, you are signing this Agreement/Document electronically. You agree your electronic signature is the legal equivalent of your manual signature on this Agreement/Document. By electing "I Accept" you consent to be legally bound by this Agreement's terms and conditions and all other terms and conditions in relation to the NORA Online-Only Auction.

I am interested in bidding on the: Commercial parcels ☐ Residential parcels ☐ Both ☐

**Have you ever acquired a property from NORA?** ☐ Yes ☐ No

1) If "Yes", what is the property address(s) and when did you acquire the property?

\_\_\_\_\_

2) Do you still own the property? ☐ Yes ☐ No

If "No", to whom did you sell it and when?

\_\_\_\_\_

\_\_\_\_\_

**IN WITNESS WHEREOF**, the undersigned has caused this Online-Only Auction Agreement to be executed this \_\_\_\_ day of \_\_\_\_\_, 2022. By signing this Online-Only Auction Agreement, I hereby certify that if I have acquired a property(s) from NORA, I am compliant with respect to said property(s). I further acknowledge and agree that if I provide false information herein, NORA reserves the right to reject my registration and prohibit me from participation in the Online-Only Auction.

**Digital Signature** \_\_\_\_\_

(please sign)

\_\_\_\_\_

(printed name)

Address: \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

\_\_\_\_\_  
(Email)

\_\_\_\_\_  
(Phone Number)

☐

(I Accept)

**Bidder Information:**

Name: \_\_\_\_\_

*(who will be bidding)*

Address: \_\_\_\_\_

*(where we will return your deposit should you not win)*

Taking Title in the Name Of: \_\_\_\_\_

If LLC/Corporation

1) Who is authorized to sign on entity's behalf? \_\_\_\_\_

2) Names of all members/partners \_\_\_\_\_

3) Address: \_\_\_\_\_

4) Telephone: \_\_\_\_\_

4) Cellphone number (required): \_\_\_\_\_

5) Email (required): \_\_\_\_\_

If Individual

1) Name 1: \_\_\_\_\_

2) Name 2: \_\_\_\_\_

3) Name 3: \_\_\_\_\_

4) Name 4: \_\_\_\_\_

5) Address: \_\_\_\_\_ (NO PO BOX)

6) Telephone 1 (MUST PROVIDE CELL): \_\_\_\_\_

7) Telephone 2: \_\_\_\_\_

8) Email 1 (required): \_\_\_\_\_

9) Email 2: \_\_\_\_\_