

BID APPROVAL PROCESS

If you have any questions, please contact Fernando Palacios with Hilco Real Estate by phone at (504) 500-1891 or by email at fernandopalacios1208@gmail.com

1) CREATE AN ACCOUNT ONLINE

Create an account on Hilco's website (www.hilcorealestatesales.com/NORA) by selecting the "Register" link above. **Note: if you have already created an account for a previous auction, you do NOT need to create a new account. You can use the same account previously created by selecting the "Login" link above. You will still need to complete the rest of the registration process for this auction.**

2) REVIEW AND EXECUTE THE ONLINE AUCTION AGREEMENT

Select the Online Auction Agreement link to electronically fill out the form and sign. You will receive a confirmation email upon completion.

3) PROVIDE THE DEPOSIT

To participate in the auction, bidders are required to wire-transfer (plus \$20 wire fee, wiring instructions available for download on website), overnight, hand-deliver or charge to credit card (plus 3% non-refundable convenience fee) an initial deposit of \$4,000 for each property on which they are bidding. If you win the bid, your deposit will be applied towards the earnest money deposit. If your bid is not accepted, your deposit will be refunded following the auction within seven (7) business days. (Additional deposits equal to 10% of the bid price will be required following the auction if you are the high bidder). All additional deposits must be in bank-wired funds, certified funds, money orders, or cash. **No credit cards will be accepted for additional deposit(s).**

4) PLACE A BID

Once the Online Auction Agreement and initial deposit(s) are received, you will receive bidding approval via email. You will then have bidding access through your Hilco Real Estate auction account (bidding is only allowed during the scheduled auction dates and times). The bidding platform allows for users to enter a "Proxy Bid". To enter a Proxy Bid, a bidder enters the maximum amount they would be willing to pay for the property. The system will then keep their bid in the lead position at the LOWEST possible bid increment.

5) CLOSING

If you are the winning bidder, you will be contacted immediately upon the auction's conclusion. You will need to: sign the Agreement to Purchase and Sell, increase your deposit to 10% of the bid price, and discuss transaction closing. The standard closing date will be 30 calendar days following the auction, on or before July 21, 2025. Please review the Terms of Sale for additional information.

6) POST-CLOSING

Within 18 months from the day of Closing, you must either 1) complete construction of the Property as a residence, provided that if you own property immediately adjacent to the Property, you may instead improve and maintain the Property as green space or 2) for any Property that has a Non-Housing Development Option, you may complete non-housing development of the Property as is permitted by and in accordance with the New Orleans Comprehensive Zoning Ordinance (CZO) [Home - Comprehensive Zoning Ordinance - City of New Orleans](#).

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