

ONLINE AUCTION AGREEMENT & BIDDER INFORMATION

NORA ONLINE AUCTION JUNE 17-18, 2025

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 Auction Agreement (the "Agreement") on behalf of the undersigned or the entity, if any, designated immediately below the signature line of the Agreement. As a condition precedent to bid at the Online Auction hosted by New Orleans Redevelopment Authority ("NORA") on June 17-18, 2025 (the "Auction"), the undersigned acknowledges and agrees as follows:

The following statements relate to any property for which the undersigned places a bid during the 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 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 with an additional 5% Buyer's Premium 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 to the Property;
4. The undersigned understands and agrees: (a) **THAT THE PROPERTY WILL BE SOLD "WHERE IS" AND "AS IS" WITH NO WARRANTY, EXPRESS OR IMPLIED, ABOUT SUCH CONDITION (SELLER, AUCTIONEER, AND BROKER, IF ANY, EXPRESSLY DISCLAIMING 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 or any future date; and (c) that the undersigned waives and releases Seller, Broker, and Auctioneer from any claim, cause of action, or any other proceeding 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 Auction for the Property, and such bid is accepted by Seller and/or Auctioneer, the undersigned will (a) be available within 24 hours of the end of the Auction to receive and execute, with no modification, the Agreement to Purchase and Sell; (b) by a deadline of Monday, June 23, 2025, 3:00 p.m. CT, deliver electronically an original fully executed Agreement to Purchase and Sell to the designated title and closing company; (c) allow the initial earnest money (the "Initial Deposit") 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, as provided in the Agreement to Purchase and Sell, by a deadline of Monday, June 23, 2025, 3:00 p.m. CT. Failure to comply with these Paragraph 5 requirements will cause the undersigned to forfeit the Initial Deposit;
6. **ACKNOWLEDGEMENT: I, THE UNDERSIGNED, 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 MY CHILDREN, CHILDREN'S SPOUSES, SIBLINGS, SIBLINGS' SPOUSES, PARENTS, SPOUSES, AND SPOUSES' PARENTS.**
7. I, the undersigned, 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 seven (7) business days after the close of the Auction unless I am a backup bidder. In the event I am an unsuccessful backup bidder, the deposit will be mailed via USPS mail within seven (7) business days after the expiration of the backup bid period outlined in the Agreement;



8. The undersigned understands and agrees: **Within 18 months from the day of Closing, Buyer must either 1) complete construction of the Property as a residence, provided that if Buyer owns property immediately adjacent to the Property, Buyer may instead improve and maintain the Property as green space or 2) for any Property that has a Non-Housing Development Option, Buyer may complete non-housing development of the Property as is permitted by and in accordance with the New Orleans Comprehensive Zoning Ordinance (CZO).**

By Signing below, I acknowledge that if I am the highest bidder for up to five (5) properties in the Auction, I agree to Sections 1-8 above, and will abide by the Auction Terms of Sale.

Electronic Signature Agreement for NORA Online Auction, June 17-18, 2025: By selecting the "I Accept" button, you are signing this Agreement electronically, and you agree that your electronic signature is the legal equivalent of your manual signature on this Agreement. By selecting the "I Accept" button, you are consenting to be bound legally by this Agreement and by all other terms and conditions in relation to the NORA Online Auction.

Have you ever acquired a property from NORA? Yes No

- 1) If "Yes," what is the property address and when did you acquire the property? Please list this information for each property if multiple properties.

- 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 Auction Agreement to be executed this _____ day of _____, 2025. By signing this Online Auction Agreement, I hereby certify that if I have acquired any property from NORA, I am compliant with respect to each and every property. 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 Auction and any future auction or NORA solicitation.

Digital Signature: _____ **Printed Name:** _____

Address: _____ **City:** _____

State: _____ **Zip:** _____

Email: _____ **Phone Number:** _____

(I Accept)





Bidder Information:

Name (individual bidding): _____

Address (where to return 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: _____

5) Cell # (required): _____

6) Email (required): _____

If Individual(s)

1) Name 1: _____

2) Name 2: _____

3) Name 3: _____

4) Name 4: _____

5) Address (No P.O. Box): _____

6) Telephone 1 (required): _____

7) Telephone 2: _____

8) Email 1 (required): _____

9) Email 2: _____