



## **AUCTION TERMS OF SALE – NORA ONLINE AUCTION JUNE 17-18, 2025**

**AUCTION DATE/LOCATION:** The auction will be conducted online. Bidding will open at 8:00 a.m. CT on June 17 and will close on June 18 between 12:00 p.m. CT (noon) and 6:00 p.m. CT (depending on extended bidding). You will need to be registered and be approved to bid by our transaction team, which requires accepting the Terms of Sale, accepting the Agreement to Purchase and Sell, and supplying the required initial earnest money deposit of \$4,000 for each property you may be interested in buying, up to a MAXIMUM OF FIVE (5) PROPERTIES.

To bid during the auction, you must pre-register online at [www.hilcorealestatesales.com/NORA](http://www.hilcorealestatesales.com/NORA). Click on the "Register" button in the upper left-hand corner. Once the registration form is completed and your deposit(s) have been received, you will receive an email acknowledging your registration. You must complete all requirements to be approved by the transaction team in order to bid. Please contact Fernando Palacios at (504) 500-1891 or via email at [fernandopalacios1208@gmail.com](mailto:fernandopalacios1208@gmail.com) for further instructions. **See the Bid Approval Process at the end of this document.**

**INITIAL DEPOSITS AND ACCEPTABLE FORMS OF PAYMENT:** A deposit in the amount of \$4,000 for each property, as an initial down payment, is required to bid in the auction. If you plan to bid on multiple properties, the required funds are \$4,000 multiplied by the number of properties you plan to bid on (MAXIMUM FIVE (5) PROPERTIES). A deposit may be paid by wire transfer, cashier's check, money order, certified funds, cash, or credit card. No personal checks will be accepted.

**Initial deposits will be due by and accepted until Monday, June 16, 2025, 3:00 p.m. (CT).**

**WIRE TRANSFER:**

Any bidder wishing to wire-transfer a deposit must include a \$20 wire-transfer fee.

**NORA Escrow Account Wiring Instructions:**

Bank JP Morgan Chase Bank  
ABA # 021 000 021 Wires only  
# 071 000 013 ACH only  
Swift # CHASUS33  
Acct. # 838110021  
Account Name: Hilco Real Estate, LLC – Escrow Account  
Ref: NORA Auction [INSERT BIDDER NAME]

**CREDIT CARD:**

Payment by credit card is available for initial deposits ONLY: \$4,000 initial deposit per property (up to five [5] properties) will be accepted via MasterCard and VISA credit cards; all credit card deposits will be subject to an additional NONREFUNDABLE CONVENIENCE FEE of 3%. To use the Credit Card Payment option, click the "Credit Card" link on the website.

**ANY OTHER METHOD:**

A bidder may deliver a deposit in the form of a cashier's check, money order, or certified funds, via an overnight delivery service (e.g., Fed-Ex, UPS, USPS, tracking required) to the following address:

Hilco Real Estate, LLC  
5 Revere Drive #410  
Northbrook, IL 60062  
Attn: Christina Buschner  
Ref: NORA Auction [INSERT BIDDER NAME]

Upon the conclusion of bidding and the Seller's acceptance of the Agreement to Purchase and Sell, the funds will be deposited as earnest money as provided in the Agreement to Purchase and Sell. If you are not the winning bidder, your funds will be returned to you within seven (7) business days. Credit Card deposits will be credited back to Credit Card account; however, the convenience fee WILL NOT BE REFUNDED.





**DOCUMENTS AVAILABLE:** Due diligence information on each and every property is available online on our property-specific auction website at [www.hilcorealestatesales.com/NORA](http://www.hilcorealestatesales.com/NORA). The website also includes the Agreement to Purchase and Sell and other relevant documents and information. All due diligence documents are accessible on our online site at [www.hilcorealestatesales.com/NORA](http://www.hilcorealestatesales.com/NORA) by clicking on the property you are interested in reviewing. The "How to Register" tab has all the relevant documents to review before the auction. Seller, Seller's Broker, and Auctioneer shall not be liable for any inaccuracy contained in any report furnished to any bidder originating from any third-party.

**ATTORNEY REVIEW:** All information contained in the auction-related marketing materials should be carefully reviewed by an attorney prior to the auction and is subject to, and may be superseded by, the Agreement to Purchase and Sell for signature following the auction.

**CORPORATE ENTITIES:** If you are planning to purchase a property in the name of an LLC or corporate entity, you must register with that entity's name. If you do not register as the entity and want to purchase the property in the name of an LLC or corporation after the auction, there will be an additional closing cost paid to the title company for this change.

**BID ASSISTANCE:** If you need assistance with bidding, Hilco Real Estate Sales staff will provide a bidding contact representative at (504) 500-1891. A bidding contact representative will be available June 17 from 9:00 a.m. to 9:00 p.m., and June 18 from 9:00 a.m. to 5:00 p.m. (CT).

**REQUIREMENTS OF THE SUCCESSFUL HIGH BIDDER:** The successful high bidder will be required to (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 properly filled in with the bidder's name and contact information along with the Total Purchase Price; (b) no later than Monday, June 23, 2025, at 3:00 p.m. (CT), return a fully executed Agreement to Purchase and Sell electronically to the title and closing company; (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 the earnest money deposit to 10% of the Total Purchase Price, if applicable per the Agreement to Purchase and Sell, within 48 hours after the auction ends. Additional deposits may only be provided via wire transfer, cash, or cashier's check in person or via an overnight-delivery service (e.g., Fed-Ex, UPS, USPS), tracking required to the offices of Hilco Real Estate, LLC, 5 Revere Drive #410, Northbrook, IL 60062, Ref: NORA Auction Bidder Name. **NO CREDIT CARD PAYMENTS WILL BE ACCEPTED FOR ADDITIONAL DEPOSITS! IF BOTH THE SIGNED AGREEMENT TO PURCHASE AND SELL AND ADDITIONAL DEPOSIT ARE NOT RECEIVED BY 3:00 P.M. CT ON MONDAY, JUNE 23, 2025, YOUR INITIAL DEPOSIT WILL BE FORFEITED AND PROPERTY MAY BE SOLD TO A BACK-UP BIDDER!**

**BACK-UP BIDDER:** If the initial high bidder does not fulfill the Auction Terms of Sale, one of the other bidders below the Successful High Bidder may be considered a Back-Up Bidder and **may** be invited to sign and return electronically to the title and closing company, the approved Agreement to Purchase and Sell in the amount of the Total Purchase Price upon the conclusion of bidding or within 72 hours. The Back-Up Bidder's Initial Down Payment will be held until 5:00 p.m. (CT), three (3) business days following the Seller's acceptance of an offer, at which time it will (a) be returned to the Back-Up Bidder upon escrow's receipt of the Winning Bidder's additional earnest money, or (b) become immediately non-refundable upon default of Winning Bidder; then the Back-Up Bidder will be notified by escrow that the Seller has accepted their Agreement to Purchase and Sell. If the Back-Up Bidder's Initial Down Payment is less than 10% of the Winning Bid Amount (Total Purchase Price), then it **MUST** be increased to 10% of its Total Purchase Price by cash, cashier's check, or wired funds of within 48 hours of notification.

### **AUCTION PROCEDURES**

**MINIMUM BID OFFERING:** All of the properties being offered are subject to a Minimum Bid amount of \$4,000. Properties will be sold to the highest bidders at or above the \$4,000 minimum bid. **There will be a 5% Buyer's Premium added to the highest bid amount to make up the total purchase price.**

**CLOSING DATE:** All properties must close within thirty (30) calendar days following the auction, unless otherwise noted by NORA and subject to the terms of the Agreement to Purchase and Sell. The typical closing date will be on or before July 31, 2025.





**INSPECTION:** Each property is being offered for sale in its existing condition, subject to the terms of the Agreement to Purchase and Sell. The Purchaser may not rely upon any disclosures, representations, or warranties other than those provided in the Agreement to Purchase and Sell. It is recommended that bidders thoroughly inspect the property prior to the auction. Those inspecting the property assume all risk associated with any inspection. Drive by" inspections of vacant lots can be conducted at any time.

**CONDUCT OF THE AUCTION:** Conduct of the auction and increments of bidding are at the direction of the Auctioneer. In the event of a dispute between bidders, the Auctioneer shall make the final decision to accept the final bid, to re-offer and re-sell the property, or to remove the property from the auction. If any disputes should arise following the auction, the Auctioneer's records shall be conclusive in all respects.

**LIMITED PURCHASES:** Any individual buyer or buyer entity will be limited to purchasing no more than five (5) properties in this auction event.

**SELLER'S AGENT:** Hilco Real Estate, LLC, its cooperating brokers, and all licensees employed by or associated with Hilco Real Estate, LLC who are involved with this auction, represent the Seller in this real estate transaction, in cooperation with Paul A Lynn, CCIM LA Real Estate Broker License #76068; Auctioneer Paul A. Lynn, CCIM LA Auctioneers License #2027.

**BROKER PARTICIPATION:** Brokers/Agents must register their clients by Friday, June 13, 2025, at 3:00 p.m. (CT), via the Broker Registration Form (see our website: [www.hilcorealestatesales.com/NORA](http://www.hilcorealestatesales.com/NORA) to download the Broker Registration Form). A one percent (1%) commission of the purchase price will be paid to any properly registered broker whose client purchases real estate at the auction and closes in full. It is the responsibility of any agent representing a client to have completed and returned the Broker Registration Form by the published deadline. No registration forms will be accepted after the deadline. **No broker registration will be granted to a broker that is participating in the sale either directly or as an equity partner.** Note: The Broker's Registration form does **NOT** register a Buyer for the auction; Buyers must complete all registration and deposit requirements in order participate in the auction.

**DISCLAIMER:** The Seller, Broker, and Auctioneer and their agents assume no liability for inaccuracies, errors, or omissions in the auction marketing materials, including any documents available for Buyer review. **ALL SQUARE FOOTAGE, ACREAGE, DIMENSIONS, COMMON AREA CHARGES (IF ANY), AND TAXES IN THIS AND OTHER MARKETING MATERIALS ARE APPROXIMATE.** This offering or any specific site may be withdrawn, modified, or canceled without notice at any time. This is not a solicitation or offering to residents of any state where this offering is prohibited by law.

**THE PROPERTY:** The property offered for sale in the Auction is being sold for residential development and non-residential development and within 18 months from the day of closing must either be 1) developed as a residence, for properties with a Residential Development Requirement, provided that if the buyer owns property immediately adjacent to the property, it may instead be improved and maintained as green space or 2) for any property that has a Non-Housing Development Option, the property may developed for non-housing use as is permitted by and in accordance with the New Orleans Comprehensive Zoning Ordinance (CZO) [Home - Comprehensive Zoning Ordinance - City of New Orleans](#).

All property offered for sale in the Auction is being sold "AS IS," "WHERE IS," with all defects and vices, whether latent or apparent, known, or unknown. Each potential Buyer is encouraged to perform its own independent inspections, inquiries and due diligence concerning the properties on which it desires to bid. The information is being furnished to bidders for the bidder's convenience and it is the responsibility of the bidder to determine that any information provided in connection with the property is accurate and complete. Any reliance on the contents shall be solely at the Buyer's risk. It is the Buyer's responsibility to inspect the property prior to bidding to make their determination as to the condition or seek professional inspection (at the Buyer's expense) of the property, as provided by Seller. Buyer agrees to accept the property with its current zoning, easements, and any and all rights-of-way that carry with it. All information is taken from sources deemed to be accurate and reliable, all measurements are approximate and not to scale. Neither the Seller nor its Auctioneer, Hilco Real Estate, LLC, Paul A. Lynn, CCIM, LA Auctioneer, Paul A. Lynn, CCIM, LA Broker, contractors, employees, or brokers assume any liability in this matter. By bidding on the property, Bidder/Buyer is accepting all terms and conditions stated herein and, in the Agreement to Purchase and Sell.

**FINANCING:** The purchase is not contingent on obtaining financing or qualification.

**BUYER DEFAULT:** In the event a bid is accepted, and the Buyer fails to close or comply with the Terms of the Auction and the Agreement to Purchase and Sell, then any Deposit(s) will be retained by Seller, in addition to any other remedies available to Seller for Buyer's failure.



**INDEMNITY:** The Buyer assumes full responsibility and liability for any claim or actions based on or arising out of injuries, death, damage, or loss of property sustained or alleged to have been sustained by Buyer, its heirs, agents, principals, associates, friends, family and/or employees, in connection with or to have arisen out of or incidental to the auction including, but not limited to, the performance of the Auction Agreement to Purchase and Sell. Regardless of whether such claims or actions are founded in whole or in part upon alleged negligence or negligent misrepresentation of Seller, Auctioneer, or the employees, agents, invitees, or licensees thereof. Buyer agrees to indemnify and hold harmless Seller, Auctioneer, and their representatives, and the employees, agents, invitees, and licensees thereof in respect of any such matters and agrees to defend any claim or suit or action brought against Seller, Auctioneer, and their representatives, and the employees, agents, invitees, and licensees thereof.

**ENVIRONMENTAL DISCLAIMER:** The Seller and Hilco Real Estate, LLC, Paul A. Lynn, CCIM, LA Auctioneer, Paul A. Lynn, CCIM, LA Broker, their respective agents, contractors and employees do not warrant or covenant with Buyers with respect to the existence or nonexistence of any pollutants, contaminants, mold, or hazardous waste prohibited by federal, state, or local law or claims based thereon arising out of the actual or threatened discharge, release, disposal, seepage, migration, or escape of such substances at, from, or into the demised premises. Buyer is to rely upon their own environmental audit or examination of the premises.

**ACREAGE AND SQUARE FEET:** All acreage and square footage descriptions are approximate. If there is a discrepancy in the actual acreage and/or square footage as determined by a surveyor or appraiser, the purchase price will not be adjusted. Any costs incurred in establishing boundaries shall be the responsibility of the Buyer(s). Each sale is subject to easements, rights-of-way, reservations, and/or restrictions of record.

**SOLD AS-IS: SELLER WILL NOT PROVIDE SURVEY NOR PAY FOR TITLE INSURANCE. BUYER IS RESPONSIBLE FOR ALL CLOSING COSTS INCLUDING, THE BUYER'S PREMIUM IN THE AMOUNT OF 5% OF THE PURCHASE PRICE AND ALL CITY, STATE, AND LENDER REQUIREMENTS SUCH AS INSPECTIONS, TRANSFER STAMPS, ESCROWS AS NEEDED TO CLOSE, IF ANY, ETC.; TAXES ARE PRO-RATED. See Bid Approval Process below.** For additional Terms of Sale, see Agreement to Purchase and Sell under the "How to Register" tab on the auction website.

## BID APPROVAL PROCESS

### 1) REGISTER ONLINE

Go to [www.hilcorealestatesales.com/NORA](http://www.hilcorealestatesales.com/NORA), select "View this Auction," select the green "Register" button, then complete the registration form. Once submitted, you will receive a registration acknowledgement email containing a link used to verify your email address.

### 2) REVIEW AND EXECUTE THE ONLINE AUCTION AGREEMENT

The Online Auction Agreement can be found under the "How to Register" tab on the bidding page. This document must be reviewed, signed, and submitted electronically or returned via email to [fernandopalacios1208@gmail.com](mailto:fernandopalacios1208@gmail.com) or faxed to 1-847-897-0893 prior to Monday, June 16, 2025, 3:00 p.m., Central Time. **The Online Auction Agreement MUST be submitted prior to bidding.**

### 3) PROVIDE THE DEPOSIT

To participate in the auction, bidders are required to wire-transfer (plus \$20 wire-transfer fee, per the instructions provided herein), overnight-mail money order or cashier's check, or pay by Credit Card (plus non-refundable convenience fee of 3%) an initial deposit of \$4,000 for each property on which they are bidding (up to five (5) properties (\$4,000-\$20,000)). 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. If applicable, an additional deposit will be required following the auction if you are the high bidder to ensure your total deposit on a property is equal to 10% of the winning bid price. All additional deposits must be in bank wired funds, cashier's check, certified funds, or money orders. **No credit cards** will be accepted for any additional deposit.

### 4) PLACE A BID

Once we have received the signed Online Auction Agreement and the initial deposit, you will receive an email approving you to bid. Once you are a REGISTERED BIDDER and have completed all the required forms, log in to the auction page using the email address and password you created during the registration process, navigate to the property on which you would like to bid, enter your bid amount at or above the next available bid increment, and then click "Place Bid." You can also place a maximum bid, which is the max you are willing to pay on a specific property. The bidding platform will bid for you up to your selected "max"



price. The first “max” bid owns the bid until the “max” is exceeded. When you are outbid, the bidding platform will notify you and give you another opportunity to bid again. If anyone bids in the last 5 minutes of the auction, the bidding platform will extend the bidding for 5 minutes and notify all bidders of the extension and the opportunity to bid again.

### **CLOSING**

If you are the winning bidder, you will be contacted upon the conclusion of the auction to sign the Agreement to Purchase and Sell and increase your deposit to 10% of the bid price (if applicable). The Standard Closing Date will be 30 calendar days following the execution of the Agreement to Purchase and Sale, on or before July 31, 2025.

### **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](#).

**If you have any questions, please contact Fernando Palacios, Hilco Real Estate Sales Strategic Consultant, at (504) 500-1891 or email [fernandopalacios1208@gmail.com](mailto:fernandopalacios1208@gmail.com).**

