

Reading Redevelopment Authority (the "RRA or Authority"), a Pennsylvania urban redevelopment authority organized under the Pennsylvania Urban Redevelopment Act, with its principal office located at 815 Washington Street, Reading, Berks County, Pennsylvania is the Owner of a blighted property at the following location:

- 1) 1404 Fairview Avenue, Reading, PA 19602

The Authority is seeking an online Auctioneer to market, and conduct all necessary required steps for conducting online Public bidding on November 10<sup>th</sup>, 2023.

The auctioneer will provide an online platform for bidders to view pictures of the property, read available information and consent to the stipulations required by RRA. It is imperative to emphasize on the ease of accessibility to the bid documents on auctioneer's websites.

Stipulations required by the RRA:

RRA is a tax exempt Authority, however the successful bidder will pay all taxes beginning the date of settlement and ongoing. Upon settlement, transfer of the property will occur with a quick claim deed.

The successful bidder will pay all transfer fees and taxes due at closing.

The property will be sold "As-Is", to the highest bidder within 30 days of when auction ends. "As-is" means that the Bidder agrees to the current condition of the property(s).

The following conditions apply to the Auction:

- Bidder waives the right for any inspections
- Bidder may conduct an exterior visual inspection. Bidder agrees to hold RRA, RRA board members, staff and professional affiliates harmless and will indemnify RRA, RRA board members, staff and professional affiliates from any and all claims, liabilities, costs and expenses resulting from any exterior visual inspection.
- Settlement will occur within 30 days after the close of the auction date.
- The successful Bidder agrees to secure necessary building permits within 90 days of settlement. A residential certificate of occupancy must be obtained within 365 days after securing the building permits.
- Property at its current conditions could not be suitable for mortgage home loan. Cash sale only.
- Successful bidder will have no access to any property until settlement.
- In the event a successful buyer fails to provide plans for rehabbing, applying and receiving building permits and obtain a certificate of occupancy as noted above, title to the property will revert back to the RRA within 30 days after the 365<sup>th</sup> day of securing building permits or 12 months after the sale. Buyer may request a one time six (6) month extension to obtain a certificate of occupancy. The RRA is not required to grant such a request. Any such request must be approved by the RRA Board of Directors. Buyer acknowledges that said property will revert to the RRA without any financial reimbursement to the buyer.

- Buyer's Premium 5% of the final purchase price of the home paid by the successful bidder including all incumbencies.
- Successful Bidder, within 24 hours will provide a deposit no less than the amount of 10% of the overall purchase price, with the remainder of the purchase price due at time of settlement. This deposit is forfeited if the buyer fails to pay the full purchase price within 30 days of closing the auction.
- Custom sign to be placed on the buildings being sold with sale dates, "Absolute auction selling to the highest bidder regardless of price", website etc.