

FREQUENTLY ASKED QUESTIONS

THE PHILADELPHIA REDEVELOPMENT AUTHORITY (PRA) AUCTION

LIVE AUCTION DATE: FRIDAY, JUNE 12, 2015 @ 11:00 A.M. E.T.

1234 Market Street, 3rd floor, Philadelphia, PA 19107

WHY IS THERE AN AUCTION?

The City of Philadelphia, The Philadelphia Redevelopment Authority, and The Philadelphia Housing Development Corporation (hereafter referred to as the "Seller") and in cooperation with Councilman Mark Squilla, has selected the auction method of marketing in order to sell their surplus properties in an expedient and timely manner.

HOW ARE THE PROPERTIES BEING SOLD?

The properties will be sold to the highest bidders at or above the stated minimum bid for each property.

WILL THERE BE ANY FINANCING AVAILABLE?

The approved Sale Agreement that a buyer will sign is not subject to a buyer obtaining financing. Per the approved General Terms and Conditions of Sale, the closings are to take place no later than three (3) months after the Seller has an executed agreement from the corresponding owning agency.

WHAT TITLE ASSURANCES WILL THE BUYER RECEIVE?

The properties are being sold free and clear of all liens and some properties are subject to development orders; which states what the buyer is required to develop per the agreed upon use. If a buyer selects to secure an Owner's Title Commitment and Policy on a property they purchase, it will be at the buyer's expense.

IS THE INFORMATION PROVIDED IN THE BROCHURE AND NEWSPAPER ADS GUARANTEED?

Buyers will purchase the properties with no guarantees in regards to their condition. Buyers shall rely entirely on their own information, judgment, and their inspection of the properties.

MAY I BID ON AND PURCHASE MORE THAN ONE PROPERTY?

Yes, you may bid on and purchase more than one property; however, you **must** have the required \$2,500 escrow deposit for each property you plan to purchase.

WHAT DOES IT MEAN TO BUY THE PROPERTY IN "AS IS" (NO REPRESENTATIONS, NO WARRANTIES) CONDITION?

Buyers must rely on their own inspection, judgment, records and research. There is no post due diligence period. The properties will be sold in their present "AS IS" "WHERE IS" condition with all faults; no representations or warranties express or implied. As indicated in the General Terms and Conditions of Sale, all announcements from the auction block will take precedence over any previously printed material or other oral statements made.



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ADDITIONAL INFORMATION:

- A) The auction will be held at 1234 Market Street, 3rd floor, Philadelphia, PA 19107. Registration will begin at 9:00 A.M. E.T. and the live auction will begin at 11:00 A.M. E.T.
- B) The Seller's approved Intent to Purchase Agreement will be executed Auction Day by the highest bidders and closings will be coordinated through the Seller.
- C) We highly encourage prospective bidders to go view the properties during the pre-auction period.
- D) Please make sure to have your Cashier's Check, Money Order or Certified Funds deposits made payable to "Philadelphia Redevelopment Authority". The required deposits are \$2,500.00 for each property you purchase.
- E) All buyers are urged to review all documents necessary for the transaction which are available online at www.fisherauction.com.

