STATE OF RHODE ISLAND CITY OF WARWICK

CITY OF WARWICK	:
Petitioner, v.	:
	:
	:
FEDERAL NATIONAL	:
MORTGAGE ASSOCIATION; AND	:
ONE PARCEL OF REAL ESTATE	:
COMMONLY KNOWN AS	:
324 WEST SHORE ROAD,	:
PLAT 313, LOT 0093,	:
AN IN-REM RESPONDENT,	:
Respondents.	:

Docket No.: PM22000281

BID INSTRUCTIONS FOR PROSPECTIVE PURCHASERS OF 324 WEST SHORE ROAD

- The electronic bid package (the "Bid Package") for the property known as 324 West Shore Road, Warwick, Rhode Island, located at Plat 313, Lot 0093 on the City of Warwick Tax Assessor's Map, (the "Real Estate") is available to prospective purchasers. The Bid Package may be accessed either online at <u>www.frlawri.com</u> or by contacting John Dorsey at <u>jdorsey@frlawri.com</u> and requesting a copy of the Bid Package.
- 2. As part of any bid to abate and acquire the Real Estate, offers must contain a proposed rehabilitation plan and timeline to abate the public nuisance issues present at the Real Estate to a habitable condition. A sample abatement form is available online at <u>www.frlawri.com</u>.
- 3. Upon receipt of an initial bid agreeable to the Receiver, subject to Court-approval, the Receiver shall file a Petition to Sell and schedule a sale hearing for the submission of competing bids (defined below).
- 4. Any and all bids received by the Receiver are subject to higher or better bids ("Competing Bids"). Any Competing Bids must be submitted to the Receiver and must be accompanied by an offer letter explaining any contingencies to such Competing Bids, as well as a deposit which may be paid by certified check made payable to "John A. Dorsey, Receiver".
- 5. Upon the conclusion of any competitive bidding, the Receiver shall seek approval of the highest and best Competing Bid from the Warwick Municipal Court.