

CITY OF RICHMOND TAX DELINQUENT AUCTION – FREQUENTLY ASKED QUESTIONS

Thank you for your interest in the City of Richmond Tax Delinquent Auction.

Auction Date: Wednesday, February 21, 2018.

Time: Auction commences at 4 PM. Doors will be open at 3 PM to allow time for registration. Please arrive early.

Location: Motleys Asset Disposition Group
3600 Deepwater Terminal Road
Richmond, VA 23234

Requirements to Bid: Valid Driver's License or DMV issued ID.

Frequently Asked Questions:

1) What is the deposit?

Registered bidders must present on auction day an initial **deposit of \$2,500.00 or 20% of the Total Purchase Price**, whichever is greater. **The initial deposit must be cash, certified or cashier's check made payable to Motleys Asset Disposition Group.** The deposit may also be made by personal/company check accompanied by an irrevocable letter of guarantee with the current date on bank letterhead.

2) How do I get my cashier's check back if I made it out to someone else?

Motleys does not collect the check; bidders who are not the high bidder can return their checks to the issuing bank.

3) Can I get into the property?

We cannot arrange for you to view the interior of the property. You are welcome to inspect the property at your own risk but we cannot give you permission to enter the property.

4) Who pays the delinquent taxes?

The taxes will be paid from the proceeds of the sale.

5) What if the proceeds are less than what is owed for taxes?

The judicial sale process allows the property to pass free and clear of all liens, regardless of whether they are paid in full.

Closing will be subject to court confirmation: All properties are being sold subject to court confirmation. Court hearing for confirmation is anticipated to occur on **April 30, 2018.** The balance of purchase price and "required documents" is due before close of business on **March 23, 2018.** Upon settlement, buyer will be provided a Special Warranty deed for the property.
TIME IS OF THE ESSENCE.