
CITY OF PROVIDENCE :
Petitioner, :
v. :
: :
ONE PARCEL OF REAL ESTATE :
COMMONLY KNOWN AS 316-318 :
VALLEY STREET AND LOCATED AT :
PLAT 65 LOT 610, an *in rem* respondent; :
MARGARITA DEL ROSARIO, an :
Individual; WELLS FARGO BANK, N.A., as :
Trustee for Asset Backed Securities :
Corporation Home Equity Loan Trust, :
Series OOMC 2005-HE6, Asset Backed Pass- :
Through Certificates, Series OOMC 2005- :
HE6, a national banking association; and :
ASB, LLC, a Rhode Island limited liability :
corporation, :
Respondent. :

:

C.A. No.: PC-2021-06528

BID INSTRUCTIONS FOR PROSPECTIVE PURCHASERS

1. The electronic bid package (the “Bid Package”) for the properties known as 316-318 Valley Street, Providence, Rhode Island, located at Plat 65, Lot 610 on the City of Providence Assessor’s Map, (the “Real Estate”) is available to prospective purchasers. The Bid Package may be accessed either online at www.frlawri.com or by contacting John Dorsey at jdorsey@frlawri.com 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 www.frlawri.com.
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 in the amount of \$5,000.00 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 Central Falls Housing Court.