

LIVE BUYER'S SEMINAR

SEPTEMBER 17, 2026 • 6:00 P.M. CT

**100± Residential Lots
40± Non-Residential Lots
Throughout New Orleans**

AUCTION • SEPT. 29-30



**NEW ORLEANS
REDEVELOPMENT
AUTHORITY**

Meet Your Presenter

FERNANDO PALACIOS

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ONLINE AUCTION

Begins September 29 at 8:00 a.m. CT
Concludes September 30 beginning at 12:00 p.m. CT

Please hold questions until the Q&A. Zoom chat questions will be addressed at the end.



Frequently Asked Questions

Q

What is new?

Q

How will the auction be conducted?

Q

What are the properties for sale?

Q

How do I inspect the properties?

Q

What information is available about the properties?

Q

What do I do to prepare for the auction?

Q

What is the online bidding process?

Q

What is the closing procedure?

Q

What are the property requirements and restrictions?

Frequently Asked Questions



Is this a minimum bid auction?



How do I find out what is for sale?



What will the auction be like?



How do I complete registration?



How can I see sample online bidding?



How can I get more information?

WHAT IS NEW

- Terrapin Realtors, Inc. is the new NORA Auction Partner
- Terrapin Realtors is working in cooperation with Tranzon Key
- This Auction will be an online only auction of 140+ - Properties
- The terms and conditions have been modified to ensure compliance. Please carefully review all terms and conditions before signing all closing documents.

AUCTION AND DEPOSIT LOCATION

- Complete information and registration available at www.tranzon.com/NORA
- Tranzon representatives will be available via phone and email, as well as stationed at Origin Title, 1500 Baronne Street, Suite C in New Orleans, LA during bidding September 29, 8:00 a.m. – 6:00 p.m. (CT) through September 30, 8:00 a.m. – 7:00 p.m. (CT)
- We will take deposits in person on September 28 only at Origin Title. All bidder approvals will end at midnight on September 28. No exceptions!

AUCTION SCHEDULE

- Auction bidding will begin on Tuesday, September 29 at 8:00 a.m.
- Auction bidding will end on Wednesday, September 30 between 12:00 p.m. (noon) and 7:30 p.m. Bidding may be extended depending on when bidding ends on other properties.
- Electronic Purchase Agreements will be delivered immediately following the auction. Signed Agreements and additional deposits MUST be received no later than Monday, October 5th by 3:00 p.m.
- All earnest money deposits must be sent by October 5th to Terrapin Realtors, Inc.

WHAT IS A NORA PROPERTY?

- NORA properties are those parcels owned by The New Orleans Redevelopment Authority (NORA) which were acquired through transfer of former Road Home properties, through expropriation or other means
- These are NOT tax adjudicated properties
- 103 Residential Development Lots
- 39 Non-Housing Development Option lots
- Located in various neighborhoods throughout New Orleans Parish

RESIDENTIAL PROPERTIES

- For properties that have a Residential Development Requirement, a purchaser will have Eighteen (18) months from the day of closing to complete construction or rehabilitation of the Property as a residence
- Buyer shall maintain the Property in accordance with the City of New Orleans Code of Ordinances, including keeping the Property free of conditions characteristic of blight. Maintenance of the Property shall be ongoing.
- Should Buyer fail to maintain or complete development of the Property as a residence, Buyer may be required to make a Penalty Payment of 25% of the Original Sale Price to receive a 12-month extension to complete obligations
- Should Buyer transfer or convey the Property prior to completion of construction of a residence, Buyer agrees to pay Seller an amount equal to 10% of the Current Sale Price as a Supplemental Payment
- If Buyer owns property immediately adjacent to the Property with a residential structure, prior to the auction, Buyer may, upon verification and approval by the Seller, instead maintain the Property as green space

NON-HOUSING DEVELOPMENT PROPERTIES

- For properties that have a Non-Housing Development Option, a purchaser will have Eighteen (18) months from the day of closing to complete non-housing development of the Property as is permitted by and in accordance with the New Orleans Comprehensive Zoning Ordinance (CZO) and in accordance with the purchaser's NORA-approved Plan of Intended Use
- All Buyers will be required to submit a preliminary plan to NORA at apvialou@nola.gov within ten (10) business days from signing of the Agreement to Purchase and Sell as well as apply for a Change of Use permit with the City of New Orleans.
- Buyers will have an additional forty-five (45) business days from the signing of the Agreement to Purchase and Sell to provide NORA with a permit from the City of New Orleans. Once the plan has been permitted, Buyers will move forward with closing.
- Post-closing, Buyers must maintain the property for five (5) years from date of closing under the approved plan and permit, free from characteristics of blight

NON-COMPLIANCE

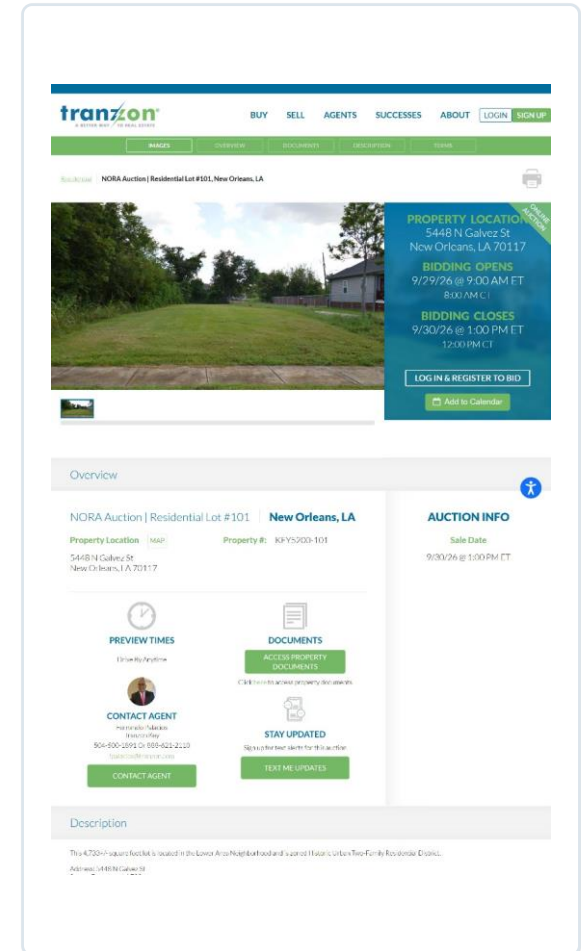
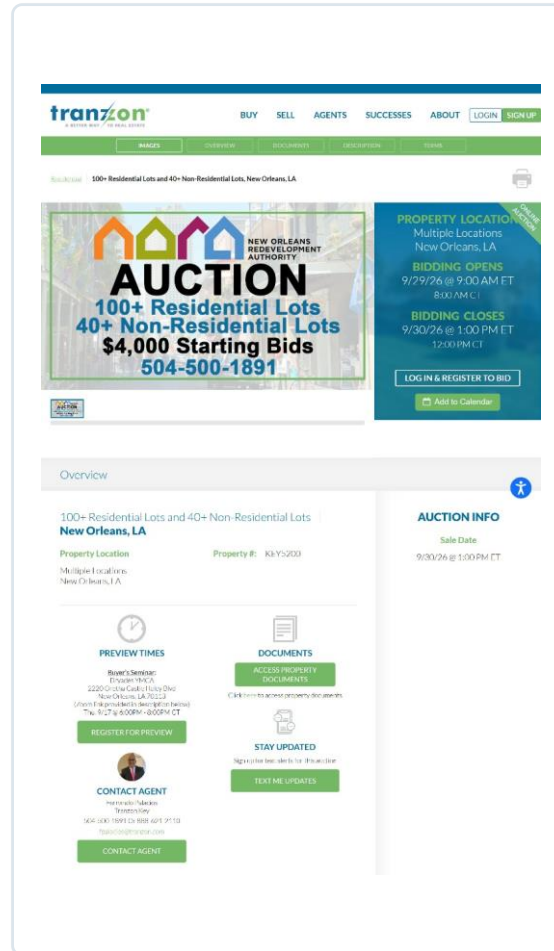
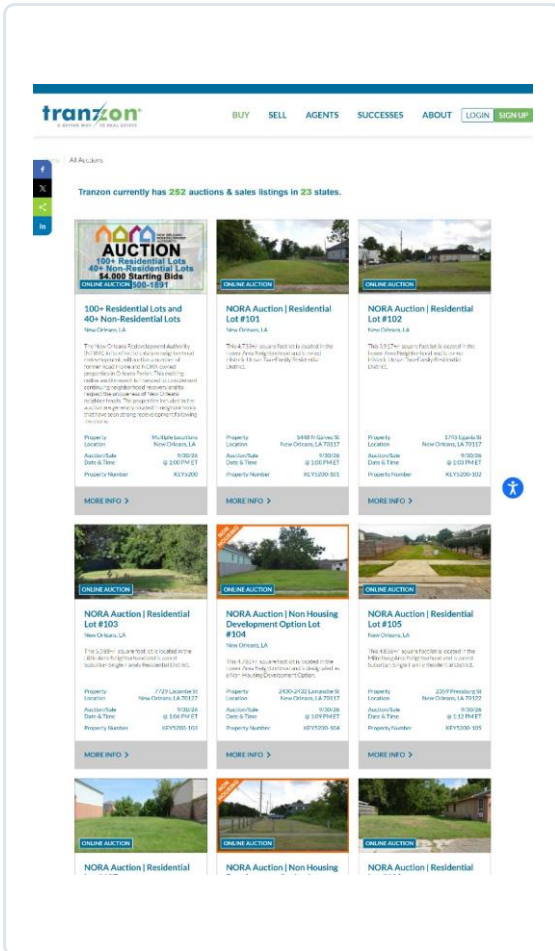
Any failure to comply with the Auction Terms of Sale and/or the Online Auction Agreement or any other requirement imposed by NORA or its auctioneer partner Terrapin Realtors, Inc. or its affiliate Tranzon Key may result in one or all of the following:

- (1) Deposit forfeiture
- (2) Sale of property to a back-up bidder
- (3) Ineligibility to participate in any future NORA auction or disposition program

AUCTION INFORMATION

- Website: www.tranzon.com/NORA
- Downloadable Brochure
- Sample Agreements to Purchase and Sell
- Detailed Property Information
- Open House Schedule for only structure at 4401 Flite Street, Lot 192
September 24 at 1:00 p.m. - 4:00 p.m.
- Other Misc. Forms and Disclosures
- Broker Registration Form
- Registration Information

Auction Website



DUE DILIGENCE

- Properties offered on an “ AS-IS, WHERE-IS” basis
- Physically inspect each property in which you may have an interest prior to the Auction
- Lots are all in various physical conditions
- Feel free to bring contractors or experts to inspections
- All sites are subject to any existing zoning
- NORA is not offering any type of financing
- Buyers should meet with lenders before the auction to secure pre-commitment letters

Property Inspections

All lots can be viewed at your leisure

One structure: Lot 192 • 4401 Flite Street
September 24 • 1:00 – 4:00 p.m.

The photographs/images provided on this website are for general information and marketing purposes only and may not accurately represent the current condition or appearance of the properties. We encourage all potential bidders/buyers to conduct their own inspections and due diligence as the properties will be sold “AS IS, WHERE IS” as provided in the Agreement to Purchase and Sell and Act of Cash Sale, found under “Documents.” Reliance on any photograph/image provided is at your own risk. No guarantees or representations, express or implied, are made by NORA or its auctioneer partner, Terrapin Realtors, Inc.



BROKER/REALTORS®

- Buyer Agents are welcome
- Earn 1% of the High Bid price
- Broker Registration Form due on Friday, September 25, 2026, by 3:00 p.m. (CT)
- No agent registrations accepted after deadline
- Complete and submit online form
- Agents cannot represent themselves as buyers

WHAT IS NEEDED TO BID IN THE AUCTION?

- Register through www.tranzon.com/NORA under the signup section
- Review documents and information about auction and the properties
- In order to participate in the auction, you **MUST** do the following:
 - Provide complete information on the registration forms
 - Submit Online Auction Agreement
 - Provide payment of initial deposit(s) for properties (\$4,000 per property)
- Once signed Auction Agreement and deposit(s) are received, you will be notified and provided a Bidder Approval via email

HOW TO COMPLETE ONLINE AUCTION AGREEMENT

- Visit www.tranzon.com/NORA
- Select the “ Online Auction Agreement” button under the “ Description” section
- Enter an email address, first and last name to access the document
- Fill out all information with a physical address as no P.O. Box addresses allowed
- Make sure to use the proper entity name or personal name under the “ how are you taking title section”
- This information will be used to fill out the Purchase and Sale Agreement its accuracy is important

INITIAL DEPOSITS

- NO CASH WILL BE ACCEPTED
- Cashier's Check or Money Order may be delivered via overnight services (FEDEX, UPS, USPS, receipted) to Terrapin Realtors, Inc., Attn: Fernando Palacios, 20315 Seabrook Drive, Montgomery Village, MD. 20886 Delivery service tracking number needed
- Cashiers Checks can be dropped off at Origin Title 1500 Baronne Street #C Attn: Jan Reine Wire Transfer – Instructions for wiring funds to Terrapin Realtors Inc. can be found in Terms of Sale on the auction site www.tranzon.com/nora Note: there will be a \$20 service charge for all wire deposits
- Credit Card – Visa or MasterCard; online credit card deposits can be made at www.tranzon.com/NORA
 - Note: all credit card deposits will include a \$165 non-refundable convenience fee
 - Credit Cards can only be used for one deposit
- Any amount in excess of what is required to be paid as your deposit will be applied to the purchase price at closing i.e., Four \$4,000 deposits = \$16K, Purchase Price = \$22K, total \$16,000 will be applied towards purchase price. NO REFUNDS will be provided.
- Terrapin Realtors representative will be at Origin Title on September 28 to collect deposits from 9:00 a.m. – 6:00 p.m.

PRE-REGISTRATION

- Bidders MUST complete sign up and all required steps to be approved to bid at the auction by Monday, September 28, 2026, by midnight (CT) - No Exceptions
- All forms are available online at www.tranzon.com/NORA
- Complete Auction Agreement and deliver or wire funds by Monday, September 28, 2026, by midnight (CT) to participate in bidding
- Bidding begins on Tuesday, September 29
- Please complete all required registration forms and submitting deposits as early as possible to avoid last minute glitches

AUCTION DAY | SEPTEMBER 29-30, 2026

- Auction bidding will begin Tuesday, September 29 at 8:00 a.m. (CT) and will end Wednesday, September 30 between 12:00 p.m. (noon) and 7:30 p.m. (CT). The bidding on properties will end in sequential order starting with Lot 101. Ending time may vary depending on any extended bidding.
- Bidding on any individual properties will be extended for additional 3-minute increments so long as there is an increase in bidding amounts within the final 3 minutes of bidding.
- Immediately following the close of bidding, the high bidder will receive the Agreement to Purchase and Sell by the corresponding title company, either Origin Title or Four Points Title, electronically. The Agreement must be signed with no edits and returned electronically.

Deposit Requirements

- Buyers must have a minimum of \$4,000 for EACH property they plan to buy Maximum of five (5) properties can be purchased
- If you are the highest bidder, the \$4,000 will become your initial deposit and must be increased to 10% of the bid price if it exceeds \$40,000 and it must be received by Monday, October 5th by 3:00 p.m. (CT)
- Acceptable forms of payment for additional deposit(s); wire transfer, cashier's check, money order: NO CREDIT CARDS accepted for additional deposit(s)

DEPOSIT EXAMPLES

\$20,000 bid → \$4,000

\$50,000 bid → \$5,000

\$120,000 bid → \$12,000

POST AUCTION REQUIREMENTS

- Additional Deposit(s) MUST be delivered electronically or via overnight delivery services (Fed-Ex, UPS, USPS, tracking required) by Monday, October 5 at 3:00 p.m. (CT) to:
Terrapin Realtors, Inc.
20315 Seabrook Drive
Montgomery Village, MD. 20886
Attn: Fernando Palacios
Ref: NORAuction [INSERT BIDDER NAME]
- Failure to deliver signed documents and any additional deposits by Monday, October 5 at 3:00 p.m. (CT) will result in forfeiture of the initial deposit and the property may be sold to the next highest bidder

CLOSING

- Buyer must complete purchase of the property, pursuant to the terms of the PSA, within thirty (30) calendar days after the PSA has been signed by NORA
- Buyer must schedule an appointment for closing with the assigned title and closing company: Origin Title or Four Points Title
- Buyer must pay the balance of the purchase price (amount above paid deposits) and all closing costs at the time of closing

POST-CLOSING COMPLIANCE

- Buyer agrees to MAINTAIN AND DEVELOP PROPERTY including cutting the grass
- There is a 25% penalty if auction Buyer fails to meet the obligation within 18 months
- Upon payment of penalty, Buyer may be granted an extension of 12 months for Residential Properties and 6 months for Non-Housing Development Option Properties
- Only Residential Lots can be kept as “green space” by immediately adjacent property owners
- Buyer must maintain ownership of the Property for five (5) years and comply with the obligations set forth in the Purchase Agreement and Act of Sale

THANK YOU FOR JOINING!

FERNANDO PALACIOS

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fpalacios@tranzon.com
tranzon.com/NORA

In cooperation with Kelly Toney, Broker #76381; Kelly Toney Auctioneer #2117.

