

Sealed Bid Instructions for the Sale of

JUDSON STREET COMMUNITY CENTER

Thank you for your interest in the SEALED BID AUCTION of the property located at 346 Judson Street, Tiverton RI, 02878

If you would like to submit a sealed bid to purchase the property, please follow these instructions and please submit your bid by **Monday, December 1, 2014 at 12:00 Noon** to the office of **Town Clerk, Tiverton Town Hall, 343 Highland Road, Tiverton, RI, 02878.**

1. Complete the Sealed Bid Summary Form for the property. Please fill in the amount of your bid, your contact information, and sign the Bid Summary Form. **The minimum bid amount is Thirty-Five Thousand Dollars (\$35,000).**
2. Prepare a certified check in the amount of Five Thousand Dollars (\$5,000) made payable to Town of Tiverton. The total deposit required is ten percent (10%) of the contract or purchase price or \$5,000, whichever is greater. \$5,000 is to be included with the bid, and any additional deposit will be due within five (5) business days of notice to the successful bidder that his/her bid is accepted.
3. Place the completed Sealed Bid Summary Form and the check in a sealed envelope with the outside clearly marked "Judson Street Community Center Auction". Please have delivered to the address stated above prior to the deadline. The Seller is not responsible for bids that do not arrive prior to bid closing.
4. The Property will be conveyed subject to a right of reverter and re-entry, such that if the building shall not have been demolished and all debris removed from the premises and the foundation removed and/or backfilled, or in the alternative, the building shall not have been restored for active commercial or residential use and received a Certificate of Occupancy for same, by one year from the Closing, then title to the premises shall automatically revert to the Grantor.
5. The property Closing must occur within thirty (30) days after seller confirmation, unless other arrangements are made with the Seller.
6. **TIME IS OF THE ESSENCE.**
7. All bids are subject to the seller's approval. If a bid is rejected, payment of deposit referenced herein will be returned within five (5) business days of rejection.

THANK YOU FOR YOUR INTEREST

JUDSON STREET COMMUNITY CENTER

Official Bid Form

The undersigned hereby offers for the property, the Judson Street Community Center, 346 Judson Street, Tiverton RI, 02878, Plat 102, Lot 311; the total bid amount indicated below. Consequently, enclosed herewith is my deposit of Five Thousand Dollars \$5,000. It is understood that: All property and assets are sold without any warranty of any kind, and are "as is" and "where is" condition, and I agree to be bound by the Instructions, the Additional Terms and Conditions, and the Model Purchase and Sales Agreement, all as issued by the Town of Tiverton ("Seller"), and subject to the approval of the Tiverton Town Council.

Bid Equals: _____ Dollars (\$_____)

Bidder's Signature: _____

Bidder's Printed Name: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Phone: _____ Cell: _____ Fax: _____

Email: _____

ADDITIONAL TERMS AND CONDITIONS

GENERAL INFORMATION APPLYING TO ALL SURPLUS PROPERTY SALE

The Town of Tiverton (“Seller”) urges you to visit and inspect the property you are interested in before you bid. All property will be conveyed on as "as is" basis. Ignorance of any condition of the site will not allow you to withdraw or adjust a bid after it is opened. We urge you to secure firsthand information about the local real estate tax rate, utility services, zoning ordinances and building codes.

GENERAL TERMS OF SALE

1. Deadline for Bid Opening

It shall be your duty as a bidder to see that your bid is delivered within the time and at the place prescribed in this bulletin. No bid received after the time fixed in this invitation for will be considered and those bids will be returned unopened.

2. Bids Not Public Until Closing

The opening of bids will NOT be public, and the Seller reserves the right to entertain further negotiation with the high bidder and/or some or all of the bidders. Upon Closing of the Property, all bids, successful and otherwise, shall become public documents.

3. Modification or Withdrawal of Bid

The Seller will not entertain claims from bidders for withdrawal or modification of bids after the bid opening because of ignorance of the condition of the property offered for sale or misinterpretation of the terms and conditions of the sale.

4. Contract for Sale

If the bid is approved in the form and amount submitted, a Purchase and Sales Agreement between the successful bidder and the Seller shall be deemed to exist in the form of the Model Purchase and Sales Agreement attached hereto. If further negotiation is entered into, the successful bidder and the Seller shall enter a Purchase and Sales Agreement. Such agreement, in either instance, shall constitute the whole contract to be succeeded only by the formal conveyance instrument unless modified in writing and signed by both parties.

5. Forfeiture of Bid Deposit

In the event of a default by the accepted bidder in the performance of the contract of sale created by the Seller accepting that bid, the bid deposit shall be forfeited. The Seller shall take such actions, as it deems necessary and appropriate to enforce the contract. Those actions may include legal redress, awarding title to another bidder, and/or re-advertising the site for sale.