

BID REQUIREMENTS

Bids must include a check made out to TREASURER State of Vermont for one percent (1%) of the proposed purchase price. Upon acceptance of the winning bid, BGS will deposit the check into the appropriate state account.

Checks (deposits) from all opened bids will be held pending the State's acceptance of the bid; checks for unsuccessful bids will be returned within ten (10) working days after **JULY 9, 2020**.

The winning bidder shall have **45 (FORTY-FIVE) DAYS** from the date the bid is selected to execute a Purchase and Sales Agreement with the State of Vermont. The State reserves the right to extend the time if an extension serves the best interests of the State. If, at the end of the **45 (FORTY-FIVE) DAYS** (or any approved extensions), the parties have not executed a Purchase and Sales Agreement, then the State of Vermont may return the 1 % deposit to the winning bidder thereby terminating any right, responsibility, or obligation the winning bidder may have had regarding the subject property.

A total deposit in the amount of **TEN PERCENT (10%)** of the purchase price will be required upon signing a Purchase and Sales Agreement with the State of Vermont. All deposits paid by the winning bidder will be credited against the purchase price. The deposit will be deposited into the appropriate State account upon receipt.

At closing, The State will only accept certified checks, cash, and cashier's checks for the remaining balance of the purchase price.

The State reserves the right to reject any and all offers. In the event that the State and the "winning bidder" fail to execute a Purchase and Sales Agreement or if the parties fail to close on the property, the State reserves the right to award to the next complying bid or to void the entire bid process and place the subject property out to bid again. The State makes no representations or warranty of use or development and any proposed use and development may be subject to local and state permitting.

The property is offered in "as is" condition and subject to easements, rights of way and license agreements of record and shall be conveyed by quitclaim deed.