

## BID REQUIREMENTS

### **HISTORIC HOUSE ON 10 ACRES LOCATED IN THE CITY OF MONTPELIER AT 26 TERRACE STREET**

PURSUANT TO 32 VSA H 519 Sec. 20(a) THE COMMISSIONER OF BUILDINGS AND GENERAL SERVICES IS THEREBY AUTHORIZED TO SELL THE BUILDING AND ADJACENT LAND LOCATED AT 26 TERRACE STREET IN MONTPELIER (THE REDSTONE BUILDING) PURSUANT TO THE REQUIREMENTS OF 29 V.S.A. § 166(b).

This property is being publicly advertised until **MAY 4, 2018**.

A BID PACKAGE containing information and sale procedures may be obtained online at <http://www.bgs.vermont.gov/property-management/sale>. Informational packets will NOT be distributed via facsimile or email. The property will be open for inspection by potential bidders on **FRIDAY April 27, 2018 from 10:00 AM UNTIL NOON and 2:00 PM UNTIL 4:00 PM**.

Bids must be received no later than **2:00 P.M. on FRIDAY MAY 4, 2018**. Any bids which have not been: (a) delivered, and (b) time and date stamped by the Department of Buildings and General Services Property Management Division by **2:00 P.M. on MAY 4, 2018**, will not be opened and shall be unilaterally rejected. All accepted bids will be reviewed to determine compliance with the stated requirements. The State shall complete its review and notify the winning bidder by **MAY 11, 2018**. The property shall be sold to the bidder who submits the highest bid conforming to the requirements contained in this notice and subject to the conditions and requirements contained in 29 V.S.A. § 166. The State reserves the right to reject any and all offers. Electronic bids will NOT be accepted.

Bids shall be sent or delivered to:

Diane Colgan  
Property Specialist  
Department of Buildings & General Services  
Governor Aiken Ave  
Montpelier, VT 05633-7001

Parties interested in submitting a bid must do so in writing stating the proposed purchase price, any relevant conditions on the bid.

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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. (insert bid package)

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 **MAY 11, 2018**.

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 subject to covenants running with the land for the benefit of the Vermont Division for Historic Preservation.

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.