

NORTH WARREN ELEMENTARY SCHOOL TERMS OF SALE
(Approved by the board of School Directors _____)

1. The District reserves the right to reject any and all bids.
2. The minimum bid that will be accepted is TWO HUNDRED THIRTY-TWO THOUSAND TWO HUNDRED DOLLARS (\$232,200.00).
3. The District reserves the right to waive informalities, technicalities, and irregularities.
4. The closing shall occur within sixty (60) days from the acceptance of a successful bid by the District.
5. Payment of the balance of the purchase price shall be due at closing.
6. Possession of the premises shall be delivered to the buyer at closing.
7. No personal property is to be conveyed or sold in the context of this transaction.
8. The premises will be sold **AS IS** – with any and all defects, and it is acknowledged and agreed that the bidder has not relied upon the statements, representations, assurances, comments or warranties of the District, its employees, officers, members or their attorney, whether concerning the condition, quality, state of repair or status of the real property, and that said real property is being purchased as a result of and in reliance on inspections by the successful bidder and not as a result of any advertisement or representation made by said persons or any person working or acting on their behalf.
9. All real property taxes associated with the property, if any, will be borne by Buyer.
10. All transfer taxes, if any, will be borne by Buyer.
11. The check in the amount of ten (10%) percent submitted with the bid of the successful bidder shall, in all events, be retained by the District in the event that the successful bidder shall fail to close for any reason. In the event that the successful bidder fails to close for any reason, then the District (in addition to being entitled to retain the ten (10%) percent amount) shall be entitled to any and all remedies available at law or in equity, and shall also be entitled to recover its reasonable attorney's fees.

12. The bid proposal shall remain firm and available for acceptance for a period of one hundred twenty (120) days from the date of the bid submission deadline.
13. Conveyance will be made by Special Warranty Deed.
14. A check in the amount of ten (10%) percent of the bid must accompany the bid.
15. The execution of a Sales Agreement (provided by District) must occur within (10) days of District's acceptance of the bid.