

NOTICE OF SEALED BID AUCTION
±3.445 ACRES
NWC REDWOOD DRIVE AND VINE STREET
FORT COLLINS,
LARIMER COUNTY, COLORADO
BID PACKAGE NUMBER – 2010-06

INVITATION FOR SEALED BIDS

Sealed Bid Auction for the purchase of the real property described in the Schedule portion of this Invitation for Sealed Bid opening will occur publicly at the date, time and place as follows:

Date/Time: 1:30 PM Wednesday October 20, 2010/ Bids must be received in the office of Property Management no later than 1:29 p.m. Bid opening begins promptly at 1:30 p.m.

Location: Colorado Department of Transportation
Property Management Section
15285 S. Golden Road, Bldg. 47
Golden, CO 80401

This Invitation for Sealed Bids is subject to, and all bids submitted must be in compliance with, the Schedule, Special Terms of Sale, Instructions to Bidders, Instructions to Bidders, General Terms of Sale, Sample Quitclaim Deed, and Bid Forms and Acceptance, all of which are attached hereto and by this reference made a part hereof.

General Information:

Bid Deposit: \$10,000.00 deposit required for the Sale Item. Cashiers check or certified check only which must be made payable to the order of the “Colorado Department of Transportation”. A Bid Deposit is required for the Sale Item bid. No offer will be accepted without a Bid Deposit in the form and amount indicated above.

Terms: All cash; “As-is/Where-is”. Bid Deposit is due at time of bid submission. No offer will be accepted without a Bid Deposit. Balance of purchase price is due upon closing. The high bid will be considered a continuing offer for a period of 90 calendar days. The high bidder must be prepared to close within 30 days following notification of the Colorado Department of Transportation’s bid acceptance.

Inspection: All Sales items may be inspected at any time. Please refer all questions to Corbett Brashear at (303-325-6119).

Proceeds: The proceeds from this sale shall be paid to the Colorado Department of Transportation and shall be paid by the High Bidder in accordance with Instruction to Bidders contained herein.

SCHEDULE

I. The Offering

A irregular shaped tract of land containing more or less 3.445 acres, identified as two Larimer County Parcel Numbers (9701312907) and (9701300929). Both parcels will be sold together. Subject Property is situated on the northwesterly corner of Redwood Drive and Vine Street Fort Collins, Colorado. The property is improved with a 2,368 square foot metal building with four overhead doors and a walk in door. There is an older 1,000 square foot wood and metal building that was considered to have no contributory value.

II. Access:

Access to the subject parcel is from Vine Street

III. Utilities:

All municipal utilities available.

IV. Zoning:

The property is zoned CCN (Community Commercial North College District) by the City of Fort Collins.

V. Inspection for Health and Building Codes:

CDOT will not conduct or fund the following services: (1) land survey, (2) testing or pumping septic leach field system, (3) testing, pumping or removal of underground fuel storage tanks, (4) termite inspection, (5) testing for asbestos, (6) testing for lead based paint, (7) title insurance, (8) domestic water quality test and (9) appraisal. If purchaser desires these services, they are to be acquired at the purchaser's expense.

SPECIAL TERMS OF SALE

1. Bid Deposit-Terms

Bids to purchase must be on a cash basis only. **NO CREDIT TERMS ARE AVAILABLE.** We have no information on the availability of private financing or on the suitability of this property for financing. A bid deposit of \$10,000.00 is required. Only cashiers checks or certified checks will be accepted. **A BID DEPOSIT MUST ACCOMPANY EACH AND EVERY BID SALE ITEM PURCHASED.**

The Pay to the Order of should be made out to: "**Colorado Department of Transportation.**" The full balance of the purchase price is payable upon closing. The bidder offers and agrees that their bid is a continuing bid for a period of Ninety (90) calendar days after the date of auction to purchase the described property for the bid price entered into the Offer to Purchase received from the bidder by the Colorado Department of Transportation. The bidder shall be prepared to close within 30 days following the Colorado Department of Transportation's bid acceptance.

2. Bid Price

Colorado Department Of Transportation seeks to obtain fair market value for the property and reserves the right to reject any and all bids. The appraisal report is not available. **The estimated Fair Market Value of this property is \$270,000.**

3. Prospective Purchasers Agreement

Bidders offers are contingent upon CDOT and the Bidder having entered into a prospective Purchaser Agreement (PPA) on or before the date of closing. This contingency may be omitted at the option of the Offeror.

GENERAL TERMS OF SALE

1. TERMS – "INVITATION FOR SEALED BIDS."

The term "Invitation for Sealed Bids" as used herein refers to the foregoing Invitation for Sealed Bids, and its schedule; the Instructions to Bidders; the general terms of sale set forth herein; and the provisions of the Special Terms of Sale, and Bid Form all as may be modified and supplemented by any addenda that may be issued prior to the time fixed in the Invitation for Sealed Bids for the opening of bids or conduction of a public auction.

2. DESCRIPTIONS IN INVITATION FOR SEALED BIDS.

The description of the property set forth in the Invitation for Sealed Bids and any other Information provided therein with respect to said property are based on information available to the Property Management Section sales office and are believed to be correct, but any error or omission, including but not limited to the omission of any information available to the agency having custody over the property and/or any other state agency, shall not constitute ground or reason for nonperformance of the contract of sale, or claim by purchaser for allowance, refund, or deduction from the purchase price.

3. INSPECTION

Bidders are invited, urged, and cautioned to inspect the property to be sold prior to submitting a bid. The failure of any bidder to inspect, or to be fully informed as to the condition of all or any portion of the property offered, will not constitute grounds for any claim or demand for adjustment or withdrawal of a bid after the bid opening or auction.

4. CONDITION OF PROPERTY.

The property is offered for sale and will be sold "As Is" and "Where Is" without representation, warranty, or guaranty as to quantity, quality, title, character, condition, size, or kind, or that the same is in condition or fit to be used for the purpose for which intended, and no claim for any allowance or deduction upon such grounds will be considered after the bid opening or conclusion of an auction.

5. ZONING.

Verification of the present zoning and determination of permitted uses there under, along with compliance of the property for present or proposed future use, shall be the responsibility of the bidder and the Colorado Department of Transportation makes no representation in regards thereto. CDOT does not guarantee that any zoning information is necessarily accurate or will remain unchanged. Any inaccuracies or changes in the zoning information shall not be cause for adjustment or rescission of any contract resulting from this Invitation for Sealed Bids or Sales Agreement.

6. CONTINUING OFFERS.

Each bid received shall be deemed to be a continuing offer after the date of bid opening or auction for 90 calendar days, unless the bid is accepted or rejected by the Colorado Department of Transportation before the expiration of the 90 calendar days. If CDOT desires to accept any bid after the expiration of the 90 calendar days, the consent of the bidder shall be obtained prior to such expiration.

7. POSSESSION.

The successful bidder agrees to assume possession of the property as of the date of conveyance.

8. REVOCATION OF BID AND DEFAULT.

In the event of revocation of a bid after the opening of bids or conducting of an auction but prior to acceptance, or in the event of revocation of a bid after notice of acceptance, or in the event of any default by the successful bidder in the performance of the contract of sale created by such acceptance, or in the event of failure by the successful bidder to consummate the transaction, the deposit, together with any; payments subsequently made on account, may be forfeited at the option of the Colorado Department of Transportation, in which event the bidder shall be relieved from further liability, or without forfeiting the said deposit and payments, the Colorado Department of Transportation may avail itself of any legal or equitable rights which it may have under the bid or contract of sale.

9. COLORADO DEPARTMENT OF TRANSPORTATION LIABILITY

If this Invitation for Sealed Bids is accepted by the Colorado Department of Transportation and: (1) CDOT fails for any reason to perform its obligations as set forth herein; or (2) Title does not transfer or vest in the Purchaser for any reason although Purchaser is ready, willing, and able to close, The Colorado Department of Transportation shall promptly refund to Purchaser all amounts of money Purchaser has paid without interest whereupon the Colorado Department shall have no further liability to Purchaser. Further, The Colorado Department of Transportation may rescind its approval at any time subsequent to acceptance and approval and prior to conveyance, if it is reasonably determined by the Colorado Department of Transportation that such action is justified in the light of the circumstances then prevailing. Any rescission, pursuant to this paragraph will be without liability on the part of the Department of Transportation other than to return the earnest money deposit, if any, without interest.

10. TITLE EVIDENCE.

Any title evidence, desired by the successful bidder, will be procured by the successful bidder at the sole cost and expense of the successful bidder. The Colorado Department of Transportation will, however, cooperate with the successful bidder or his authorized agent in this connection, and will permit examination and inspection of such deeds, abstracts, affidavits of title, or other documents relating to the title of the premises and property involved, as it may

have available. It is understood that the Colorado Department of Transportation will not be obligated to pay for any expense incurred in connection with title matters or survey of the property.

11. TITLE.

If a bid for the purchase of the property; is accepted, the Seller's interest will be conveyed by a quitclaim deed or deed without warranty and/or, where appropriate, a bill of sale in conformity with local law and practice

12. TENDER OF PAYMENT AND DELIVERY OF INSTRUMENT OF CONVEYANCE.

The Colorado Department of Transportation shall set a sale closing date, said date to be not later than 30 calendar days after acceptance of the bid. On the closing date, the successful bidder shall tender to the Colorado Department of Transportation the balance of the purchase price. Only cashier's check, certified check, or money order will be accepted and must be payable to the Colorado Department of Transportation. Upon such tender being made by the successful bidder, the Seller, after recordation, shall deliver to the successful bidder the instrument, or instruments, of conveyance. The Colorado Department of Transportation reserves the right to extend the closing date for a reasonable amount of time for purposes of preparing necessary conveyance documents.

13. DELAYED CLOSING.

The successful bidder shall pay interest on the outstanding balance of the purchase price if the closing of the sale is delayed, and the delay is caused, directly or indirectly, by the successful bidder's action and not by any action on the part of the Colorado Department of Transportation. The interest rate shall be computed based on the yield of 10-year United States Treasury maturities as reported by the Federal Reserve Board in "Federal Reserve Statistical Release H.15" plus 1-1/2% rounded to the nearest one-eighth percent (1/8%) as of the date of bid acceptance. The Colorado Department of Transportation reserves the right to refuse a request for extension of closing.

14. DOCUMENTARY STAMPS AND COST OF RECORDING.

The successful bidder shall pay all taxes and fees imposed on this transaction and shall obtain at bidder's own expense and affix to all instruments of conveyance and security documents such revenue and documentary stamps as may be required Federal and local law. All instruments of conveyance and security documents shall be placed on record in the manner prescribed by local recording statutes at the successful bidder's expense.

15. CONTRACT.

The Invitation for Sealed Bids, and the bid when accepted by the Colorado Department of Transportation, shall constitute an agreement for sale between the successful bidder and the Colorado Department of Transportation. Such agreement shall constitute the whole contract to be succeeded only by the formal instruments of transfer, unless modified in writing and signed by both parties. No oral statements or representations made by, or for, or on behalf of either party shall be a part of such contract. Nor shall the contract, or any interest therein, be transferred or assigned by the successful bidder without consent of the Colorado Department of Transportation, and any assignment transaction without such consent shall be void.

INSTRUCTIONS TO BIDDERS

1. Submittal of Sealed Bids

On the date set and at the time designated for the opening of the sealed bid auction, each prospective bidder is required to submit the bid deposit in the amount and form specified herein.

2. Bid Form

Each prospective bidder is required to complete and execute, in duplicate, the bid form attached in this Invitation for Bids, and all information and certifications called for thereon must be furnished. Bids submitted in any other manner or which fail to furnish all information or certifications required may be summarily rejected.

Bids shall be filled out legibly with all erasures, strikeovers, and corrections initialed by the person signing the bid and the bid must be manually signed.

Negligence on the part of the bidder in preparing the bid confers no right for withdrawal or modification of the bid.

3. Bid Executed on Behalf of Bidder

A bid executed by an attorney or agent on behalf of the bidder shall be accompanied by an authenticated copy of his Power of Attorney or other evidence of his authority to act on behalf of the bidder.

a. Corporation: If the bidder is a corporation, the Certificate of Corporate Bidder must be executed. A duly authorized officer of the corporation other than the office signing the bid must execute the certificate under the corporate seal. In lieu of the Certificate of Corporate Bidder, there may be attached to the bid copies of so much of the records of the corporation as will show the official character and authority of the officer signing, duly certified by the secretary or assistant secretary, under the corporate seal, to be true copies.

b. Partnership: If the bidder is a partnership, and all partners sign the bid, with a notation that they are all the partners, the Colorado Department of Transportation will not ordinarily require any proof of the existence of the partnership. If all the partners do not sign the bid, then the names of all those except limited partners must be furnished on the bid and the Colorado Department of Transportation, in its discretion, may require evidence of the authority of the signer(s) to execute the bid on behalf of the partnership.

4. Bid Deposit

Each bidder shall be required to submit a Bid Deposit, along with a self addressed stamped envelope for the return of the unsuccessful bidders Bid Deposit. A Bid Deposit must accompany each bid submitted. All Bid Deposit must be in the form of a certified check or cashier's check payable to the order of the "Colorado Department of Transportation". Prospective bidders may find it easier to negotiate checks with their banks if they include their own names along with the Department of Transportation on the payable line after the word "or".

Failure to so provide such bid deposit shall require rejection of the bid. Upon acceptance of a bid, the appropriate bid deposit of the successful bidder shall be applied toward payment of the successful bidder's obligation to the Colorado Department of transportation.

Only the bid deposit from the high bidder will be retained prior to the Colorado Department of Transportation will make the award decision.

5. Additional Information

The Colorado Department of Transportation office, at the address given in this Invitation for Bids, will, upon request, provide additional answers concerning the property offered to facilitate preparation of bids. Each bid submitted shall be deemed to have been made with full knowledge of all terms, conditions, and requirements contained in this Invitation for Bids.

6. Notice of Acceptance or Rejection

Notice by the Colorado Department of Transportation of acceptance of a bid shall be deemed to have been sufficiently given when telegraphed or mailed to the high bidder or his duly authorized representative at the address indicated in

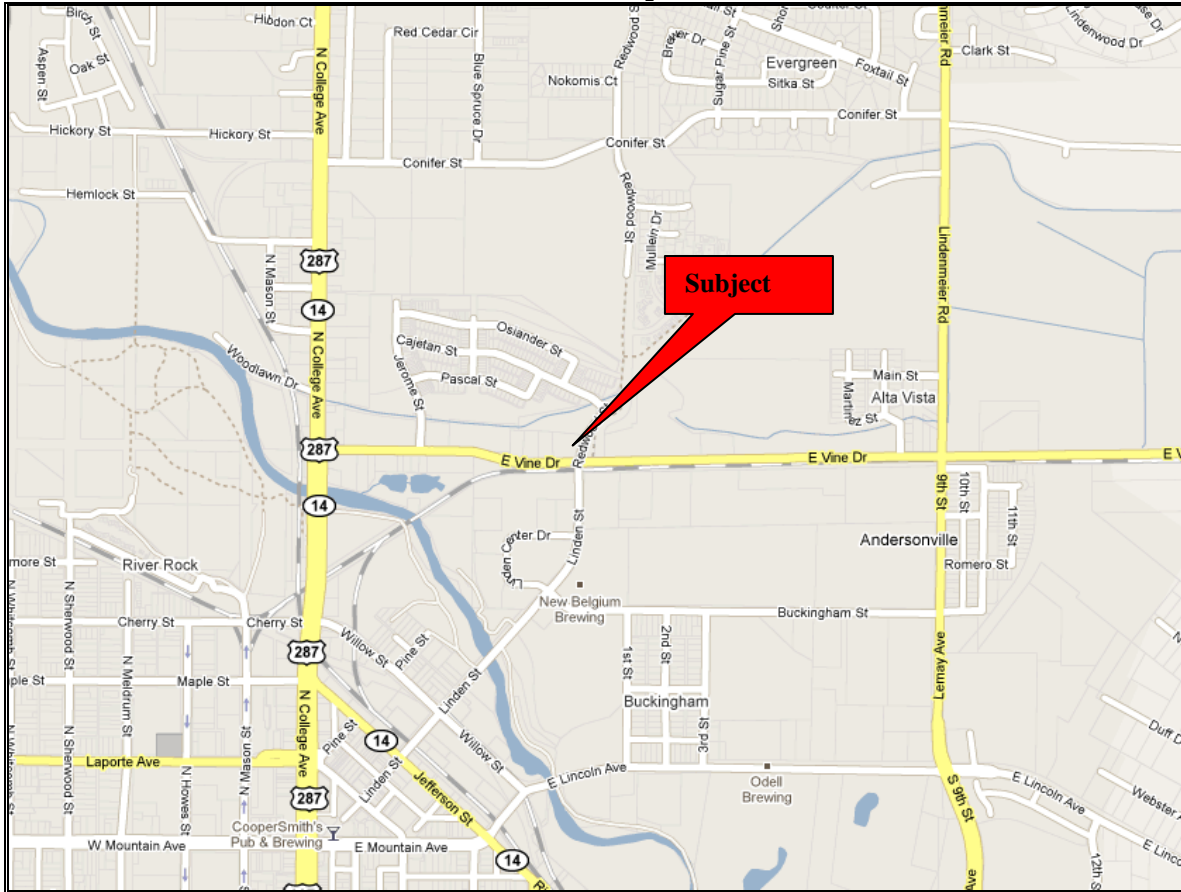
the bid documents. Notice by the Colorado Department of Transportation of rejection of a bid shall be deemed sufficiently given when the bid deposit of the rejected or unsuccessful bidder has been telegraphed or mailed to the bidder at the address provided on the self addressed envelope.

The Colorado Department of Transportation's processing of a bid deposit shall not, in itself, constitute acceptance of the bidders offer. The Colorado Department of Transportation reserves the right to reject any or all bids or portions thereof.

7. Waiver of Information or Irregularities

The Colorado Department of Transportation may, at its election, waive any minor informality or irregularity in bids received.

Location Map



Aerial view with approximation of subject high-lighted in red



