

**STATE OF ALASKA
DEPARTMENT OF TRANSPORTATION AND PUBLIC FACILITIES
CENTRAL REGION**

**SPECIFICATIONS FOR PURCHASE OF
REAL PROPERTY AND IMPROVEMENTS**

In accordance with that advertisement and the specifications set forth below, both of which are incorporated as a part of this Contract, the undersigned offers and agrees to purchase the real property and improvements that are the subject of this Contract.

Specifications:

1. The right to reject any and all bids is reserved to the State of Alaska, Department of Transportation and Public Facilities (DOT&PF).
2. The successful bidder will be required to sign all closing documents, and provide proof of funds to close as listed on the Contract document within fifteen (15) working days of receipt of the DOT&PF's intent to award letter. It is the successful bidder's responsibility to meet this deadline. If this date is not met, at the DOT&PF's discretion, the bidder may forfeit all rights hereunder, including the performance security (\$2,000.00), and thereupon, title to the improvements shall remain with the DOT&PF to dispose of as it sees fit, without recourse by bidder.
3. The successful bidder shall indemnify, hold harmless and defend the DOT&PF from and against any claim, action or demand arising in whole or part from any negligent error or omission of the bidder under this Contract for bid and award; however, the bidder shall not be required to indemnify the DOT&PF for claims or action caused by the negligence of the DOT&PF.
4. The DOT&PF makes no guarantee regarding the condition of the structure. The successful bidder assumes all risk and responsibility in the rehabilitation or use of the structure for the bidder's purposes.
5. The bidder shall secure, at its own cost, all necessary inspections or reports deemed necessary in connection with the evaluation of the condition of the structure or the appropriateness of the property for the bidder's use.
6. The successful bidder may not assign or transfer the Contract without prior written consent of the DOT&PF.
7. After the award of this bid proposal, all such bid securities shall be returned as soon as practicable to the unsuccessful bidders. The bid securities of the two highest bidders will be held by the DOT&PF until the Contract has been completed or 60 days after award of the Contract, whichever comes first. In the event of nonperformance or other default by the highest bidder, the DOT&PF may, within 60 days of the initial award, award the Contract to the second highest bidder, which shall then be bound by all of the Contract requirements.