UNIVERSITY of ALASKA

LAND MANAGEMENT

LAND SALES CASH PURCHASE TERMS AND CONDITIONS

Anchorage Office
1815 Bragaw Street, Suite 101
Anchorage, Alaska 99508-3433
PHONE: (907) 786-7766FAX: (907) 786-7733

LAND SALES CASH PURCHASE
TERMS AND CONDITIONS

1. LAND SALE. In this Land Sales Cash Purchase Terms and Conditions ("Land Sale"), the University of Alaska, Land Management office (the "University") is offering for sale individual parcels of land located throughout Alaska.

2. REQUIREMENTS FOR SUBMITTING OFFERS. Parcels will be sold at or above the fair market value. All offers shall be date stamped by the University with the date of receipt (the "Offer Date"). Offers may not be withdrawn at any time by offeror.

a. Offer to Purchase Form. Each offer **must** be submitted using the attached Land Sales Cash Purchase Offer to Purchase Form ("Offer to Purchase Form") and sealed in an envelope and the outside of the envelope clearly labeled with the following information:

Land Sales Offer
Subdivision Name/Parcel Name
Parcel #_____ (enter appropriate number)
Name of Individual Submitting Offer
Address of Individual Submitting Offer
Date

b. Deposit. A deposit in the amount of **TEN PERCENT (10%)** of the offer amount (rounded up to the nearest dollar) must be submitted with the completed and signed Offer to Purchase Form. **DO NOT SEND CASH**. Deposits must be in the form of a **cashier's check or money order**, made **payable to the University of Alaska**. If offering to purchase more than one parcel, separate Offer to Purchase Forms and deposits must be submitted for each parcel. Deposits may, at the University's sole discretion, be held up to **THIRTY (30) DAYS** following the opening of the offer(s) at the end of the offer period. Deposits from successful offerors shall be applied as down payment towards the purchase of the parcel(s). Deposits shall be returned to unsuccessful offerors within **THIRTY (30) DAYS** following the opening of the offer(s) at the end of the offer period.

c. Ethics Disclosure Form. Any offers from University employees or family members must be accompanied by a completed Ethics Disclosure Form. Approval of this form must occur prior to the execution of a Purchase Agreement. A copy of the Ethics Disclosure Form is located at https://www.alaska.edu/ualand/index.php.

d. Locations. Submit offers in-person with an appointment or by mail to the University of Alaska, Land Management office at the following addresses:

Anchorage Office
1815 Bragaw Street, Suite 101
Anchorage, AK 99508-3433

3. DISQUALIFICATION. Any of the following may, at the University's sole discretion, disqualify an offer:

a. The offer is submitted for less than fair market value, as determined at the sole discretion of the University.

b. The offer is received without the required minimum deposit amount.

c. The Offer to Purchase Form is not completed in full, signed and dated.

4. EVALUATION AND ACCEPTANCE. All offers received in-person or by mail in the Land Management office will be collected at the close of business each day, opened, date stamped for the date received, sent to a UALM Property Manager for evaluation and acceptance.

a. Accepted Offer. Within thirty (30) business days of opening the offer(s), the University will mail and/or email the successful offeror an acceptance letter outlining the purchase process and the timeline to complete the purchase.

b. Rejected Offer(s). Within thirty (30) business days of opening the offer(s), the University will mail and/or email the offeror(s) a letter with an explanation outlining why the offer(s) was not accepted.

c. Multiple Offers. In the event that two or more offers for the same parcel are received during the offer period, the following shall apply:

i. the University may elect to contact each offeror and request that they submit a best and final offer within a designated timeframe,
ii. during this process, no offer information will be provided until the best and final offer process has concluded,
iii. after all best and final offers are received; the University will accept the highest offer over all others.

d. Offers in the amount of ONE MILLION DOLLARS ($1,000,000), or more, will be accepted subject to Board of Regents' approval [BOR Policy 05.11.06 (B.4)].

5. MODIFICATIONS TO THIS LAND SALE. The University reserves the right to modify the terms and conditions of this Land Sale at its sole discretion at any time without prior notice. Offerors shall be bound by the most current Land Sale terms and conditions at the time an offer is submitted. It is the sole responsibility of offerors to ensure that they have received the most current terms and conditions of this Land Sale and related material prior to submitting an offer.

6. PAYMENT TERMS. The entire balance of the purchase price must be paid in full at the time of closing.

7. QUESTIONS OR COMMENTS. Questions or comments concerning this Land Sale must be made in writing, expressly identified as a question or comment concerning this Land Sale, and submitted to the Anchorage address listed in Section 2. Offerors shall not rely in any manner upon any verbal information received from the University for any purpose, including interpretation of any of the terms and conditions of this Land Sale or compliance with the requirements of this Land Sale. Offeror's protests based upon any omissions or errors, or the content of this Land Sale, will be disallowed if not made in writing prior to submitting an offer.

8. AGE REQUIREMENT. You must be at least **EIGHTEEN (18) YEARS OF AGE** in order to submit an offer to purchase. **THE UNIVERSITY WILL NOT ENTER INTO A CONTRACT WITH ANYONE UNDER THE AGE OF EIGHTEEN (18).**

9. NOTICES/COMMUNICATIONS. All notices and communications sent by the University to offerors, including successful offerors, pursuant to the terms and conditions of this Land Sale and the University's closing documents, will be sent by U.S. Postal Service ("USPS") or via email. Documents requiring signatures will be sent via USPS to the address shown on offeror's Offer to Purchase Form or emailed to the offeror via DocuSign, unless otherwise agreed to in advance in writing by the University. All notices and communications sent USPS or emailed by the University shall be deemed given on (i) the date the return receipt is signed, or (ii) **FIVE (5) DAYS** after deposit in the U.S. Mail, or (iii) the date emailed whichever occurs first.

10. PURCHASE AGREEMENT. If an offer is accepted in writing by the University and sent to the offeror, the successful offeror must, within **FIFTEEN (15) DAYS** of the date of the University's offer acceptance letter, properly complete, sign and return the Purchase Agreement to the University at one of the addresses provided in Section 2.d. above.

11. USE OF DEPOSIT/DOWN PAYMENT AS LIQUIDATED DAMAGES. The University may retain the offeror's deposit, down payment, and all other funds paid to the University, as liquidated damages, and not as a penalty, in the event that the successful offeror fails to: **(i)** properly complete, sign and return the Purchase Agreement or any other closing documents within **FIFTEEN (15) DAYS** of the date of the University's notice or other communication; or **(ii)** meet any or all of the terms and conditions contained herein, outlined in the acceptance letter, or listed in the Purchase Agreement. The Purchase Agreement, if any, shall be terminated by the University, and the University shall be free to accept another offer. The University and the Offeror agree that the University's costs and damages are difficult of ascertainment, are reasonably represented by the amount of the deposit, and may (but not necessarily will) include costs of advertising, staff costs, legal costs, title examination fees, lost profits from other possible sales, and other similar costs and damages. **THE DEPOSIT/DOWN PAYMENT AND ALL OTHER FUNDS PAID TO THE UNIVERSITY BY THE SUCCESSFUL OFFER ARE NON-REFUNDABLE IF THE SUCCESSFUL OFFEROR DOES NOT COMPLY WITH THE TERMS AND CONDITIONS OF THIS LAND SALE.**

12. CLOSING. The University shall close all sales using University documents (see Section 15 herein). The University or a University designated title insurance agency shall record documents and coordinate the issuance of owners' standard title insurance policies. The successful offeror shall be responsible for paying all closing costs, except owners' standard title insurance, which shall be paid by

the University. Closing costs may include, but not be limited to, recording fees, fees related to verifications of deposit, and administration fees.

13. TITLE INSURANCE. The University does not warrant title to these parcels. Prior to closing, the University will provide purchasers with a preliminary commitment for title insurance. If the preliminary commitment identifies defect(s) in the title, the University shall have the option to cure said defect(s) within **NINETY (90) DAYS**. If title cannot be made insurable or the University declines to cure said title defect(s) within those **NINETY (90) DAYS**, all monies deposited towards the purchase of the parcel shall be refunded, and the University shall have no further liability to the purchaser, or any third party. The successful offeror shall have the option of waiving any defect in title and the University shall not be liable for any damages by reason of any defect in title. The failure of purchaser to object to the title report in writing, prior to closing, shall be deemed purchaser's acceptance of and satisfaction with the title. **In any circumstance, the University's liability for defective title discovered after closing shall be limited to all monies paid to the University towards the purchase of the parcel up and to the date of said discovery. The University shall have no further liability to the purchaser, or third party, for the defective title.**

14. CONVEYANCE. All parcels shall be conveyed by Quitclaim Deed and shall be fully subject to all encumbrances, including but not limited to: patents, easements, access to public waters, conditions, taxes, assessments, zoning regulations, rights-of-way, exceptions and restrictions of record and reservations of oil, petroleum, gas, coal, ore, minerals, fissionable materials, geothermal resources, fossils or other rights and interests gaseous, liquid and solid, in and under the property. Parcels, once conveyed, may be subject to borough and/or local taxes or special assessments.

15. DOCUMENT REVIEW. The University, using the University's closing documents, shall close all sales. Sample closing documents including, but not limited to, the Purchase Agreement and Quitclaim Deed, are available for review at https://www.alaska.edu/ualand/index.php. It is the offeror's sole responsibility to review the closing documents prior to submitting an offer. The University reserves the right to modify any or all of the closing documents up to the time of closing. **Successful offerors shall not modify the closing documents provided by the University. Any modification to the closing documents by the successful offeror shall be grounds for withdrawal of offer acceptance by the University and shall result in forfeiture of the successful offeror's deposit/down payment and all other funds paid to the University by the successful offeror may be retained by the University pursuant to Section 11 herein.**

16. PARCEL INSPECTION. Interested parties are strongly urged to do on-site inspections of the parcels and locate all property boundaries prior to submitting an offer to purchase a parcel in this Land Sale. Interested parties should thoroughly inspect parcels to ensure that the parcel is suitable for the party's intended use and to determine all permitting requirements related to that intended use. **Many of the parcels offered for sale in this Land Sale are located in rural or remote areas and may contain physical hazards. Interested parties should exercise reasonable caution in their physical inspections of parcels. On-site inspections shall be conducted entirely at the interested parties' own risk and responsibility.** It is also recommended that offerors inspect all public records pertaining to these parcels, including, but not limited to, recorded plats and covenants, local improvement district assessments and topographical maps, prior to submitting an offer to purchase a parcel in this Land

Sale. Information regarding these parcels may be available from local, state and federal offices, including but not limited to: the city or borough assessor's office, building permitting office and land planning office; local utility companies; district recorder's office; the State of Alaska Department of Natural Resources, Department of Environmental Conservation, Department of Fish and Game and Department of Transportation and Public Facilities; and the U.S. Department of the Interior Bureau of Land Management, Geological Survey, Environmental Protection Agency and Army Corps of Engineers.

17. ACCESS/MAINTENANCE. Parcels offered in this Land Sale could be in remote locations and not necessarily within organized service districts. Legal access, maintenance of the roads, driveway permits, drainage systems, and all common areas shall be the responsibility of parties who purchase the parcels. Purchasers shall be required to comply with all State of Alaska Department of Environmental Conservation regulations relating to the installation and maintenance of all water and wastewater systems located on the property and, if applicable, the regulations of the U.S. Army Corps of Engineers relating to the development of wetlands.

18. WARRANTIES. Offerors are advised that the maps, floor plans, site plans, acreages and other information that may be provided with this Land Sale are approximations and that no guarantee or warranty is made to their accuracy. It is the offeror's responsibility to examine the parcels and take other steps, as may be necessary to ascertain the exact character and location of the parcels and improvements, if any, and the general and local conditions that affect the use of the parcels and improvements. In addition, the University makes no warranties, either express or implied, nor assumes any liability whatsoever, regarding the social, economic or environmental aspects of the parcels, to include, without limitation, the soil conditions, water drainage, suitability of the parcels for on-site wastewater disposal, physical access, natural or artificial hazards which may or may not exist, or the merchantability, suitability or profitability of the parcels for any use or purpose. These parcels are being offered "as is." **PLATTED ROADS SHOWN ON SUBDIVISION MAPS ARE NOT NECESSARILY CONSTRUCTED. ALL INTERESTED PARTIES ARE STRONGLY URGED TO INSPECT THE PARCELS BEFORE SUBMITTING AN OFFER.**

19. WETLANDS DISCLOSURE. Some of the parcels offered in this Land Sale may contain wetlands and/or waters, in whole or in part, which are regulated under Section 404 of the Clean Water Act. U.S. Army Corps of Engineers permitting may be required for any development on the parcels. **Interested parties are strongly urged to contact the U.S. Army Corps of Engineers, Alaska District, prior to submitting an offer to purchase**, in order to determine the specific development restrictions, if any, that pertain to the parcels.

20. CONDITIONS. The University reserves the right to postpone or cancel this Land Sale, in whole or in part, and to withdraw parcels from this sale at any time prior to or during the sale and up to the time of closing, without notice. The University shall not be liable for any expenses incurred by any parties participating in this Land Sale as a result of, but not limited to, the withdrawal of a parcel from this Land Sale. The University reserves the right to decline any and all offers, to negotiate separately with any party participating in this Land Sale, to accept an offer without further discussion, to waive any informality in the offers received, and to accept that offer which represents the best interests of the University. The right is reserved to waive technical defects in this Land Sale.

21. ADMINISTRATIVE PROTEST OF UNIVERSITY DECISIONS. An Offeror may protest a University decision concerning the offer or the sale and if appropriate appeal that decision as follows:

a. Protest to the Chief Strategy, Planning, and Budget Officer. An Offeror may protest any decisions made in relation to the offer or this sale to the Chief Strategy, Planning, and Budget Officer for University of Alaska. To protest a decision, the Offeror must: (i) notify the Chief Strategy, Planning, and Budget Officer (SPBO) of the protest, in writing, at the address listed in Section 2, within **TEN (10) CALENDAR DAYS** after the University has given notice of the decision the Offeror wishes to protest; and (ii) explain in detail all the reasons for the protest and the relief requested.

b. Decision of the SPBO. The SPBO shall consider the protest and may request additional information and documentation from the Offeror. The SPBO will issue, within **FIFTEEN (15) CALENDAR DAYS** after the offeror has supplied the requested information and documentation, either a written determination or a notice that a hearing will be held. If a hearing is held, the SPBO will issue a written determination within **FIFTEEN (15) DAYS** following the close of the hearing. The SPBO may extend the period of issuance of a determination for good cause. If the SPBO does not issue a written decision on the protest within **NINETY (90) CALENDAR DAYS** after the expiration of the most recent deadline or extension, then Offeror's protest shall be deemed to have been denied. The decision of the SPBO will be the final University decision.

c. An appeal of the SPBO's final decision may be filed under Appellate Rule 602(a) (2) with the Superior Court, Third Judicial District, located in Anchorage, Alaska no later than **THIRTY (30) CALENDAR DAYS** of the date of the SPBO's final decision.

d. Stay. A protest will not automatically stay a decision of the University. A party protesting must request a stay of the decision. Such a stay may be granted only where the SPBO finds that a reasonably probability exists that the protest will be sustained, or that a stay of the award is not contrary to the best interests of the University.

UNIVERSITY OF ALASKA
LAND SALES CASH PURCHASE
OFFER TO PURCHASE FORM

INSTRUCTIONS: **Please print legibly.** Please read all the information in the Terms and Conditions of the University of Alaska Land Sales Cash Purchase package prior to completing this form. This form must be filled out in its entirety and must be submitted with the correct deposit amount. The offer amount must be at or above the fair market value as determined in the sole discretion of the University. This form must be submitted to the University of Alaska, Land Management, at 1815 Bragaw Street, Suite 101, Anchorage, Alaska 99508-3433.

An Ethics Disclosure Form, if applicable, must be completed and **MUST ACCOMPANY ALL OFFERS FROM UNIVERSITY EMPLOYEES OR FAMILY MEMBERS.** The Ethics Disclosure Form can be found at https://www.alaska.edu/ualand/index.php.

OFFEROR

NAME _____

ADDRESS _____

CITY _____ STATE _____ ZIP _____

TELEPHONE NUMBER (___) _____ EMAIL ADDRESS _____

EMAIL ADDRESS _____

OFFER

I hereby submit an offer to purchase PARCEL # _____

LOT _____ BLOCK _____ TRACT _____ SUBDIVISION _____

The amount of my offer is: (please also write out the amount in words, rounded up to the nearest dollar).

OFFER AMOUNT: _____ NO/CENTS ($ _____.00)

The amount of my deposit is: (must be a minimum of **TEN PERCENT (10%)** of the offer amount, **rounded up to the nearest dollar).**

DEPOSIT ENCLOSED: _____ NO/CENTS ($_____.00)
(All payments must be in the form of a cashier's check or money order. No personal checks.)

TITLE VERIFICATION

Please type or print all names, as they should appear on the deed, deed of trust and deed of trust note. ALL PARTIES TO BE NAMED ON THE DEED MUST SIGN THIS OFFER TO PURCHASE FORM. Please note, the University will not convey title to anyone under the age of eighteen (18):

_____

_____

_____

CONTINUED ON NEXT PAGE

Please indicate below if marital status should appear on the title:

p Do not indicate marital status.
p A single person(s).
p A married person.

If Offeror is more than one person, please specify one of the following:

p As tenants by the entirety (married couple only).
p As tenants in common.
p Other. Please specify (e.g., corporation). _____

SIGNATURES

I HEREBY CERTIFY that I have read and understand the Terms and Conditions of the University of Alaska Land Sales Cash Purchase and accept the terms and conditions therein. I have enclosed **a cashier's check or money order, payable to the University of Alaska**, in an amount equal to at least TEN PERCENT (10%) of the Offer Amount. I hereby agree that the Offer Amount represents the purchase price I shall pay for the parcel if my offer is accepted. Additionally, I agree to pay all closing costs, and all other fees associated with the purchase of this parcel as described under the Terms and Conditions of the University of Alaska Land Sales Cash Sales. **IF MY OFFER IS ACCEPTED AND, FOR WHATEVER REASON, I DECIDE NOT TO ENTER INTO A PURCHASE AGREEMENT, I AGREE THAT THIS DEPOSIT SHALL BE RETAINED BY THE UNIVERSITY AS LIQUIDATED DAMAGES, AND NOT AS A PENALTY, PURSUANT TO SECTION 11.**

I hereby certify that I am **EIGHTEEN (18) YEARS** of age or older.

Signature_____ Date_____

Signature_____ Date_____

Signature_____ Date_____

UNIVERSITY OF ALASKA, LAND MANAGEMENT
1815 BRAGAW STREET, SUITE 101, ANCHORAGE, ALASKA 99508-3433