

## **ALEXANDRIA TECHNICAL AND COMMUNITY COLLEGE Carpentry Project House Bidding and Sale Procedures**

Alexandria Technical and Community College is offering a three bedroom rambler built by students of its Carpentry Program for sale as follows:

The house will be offered for sale to the public on the campus of Alexandria Technical and Community College (the "College") at **7:00 PM on Wednesday, May 18, 2022**. Tracy Mikkelson, a licensed auctioneer, will be assisting the college with the bidding process.

The minimum bid shall not be less than **\$109,500**. All bidders will have the opportunity to raise the bid in increments of no less than \$500.00 at the opening.

The successful bidder must, on the day of the auction by 9:00 PM, submit a check in the amount of **\$5,000.00, payable to the Alexandria Technical and Community College** as earnest money. This amount will be applied to the purchase price of the house unless the successful bidder defaults on any condition of sale or any terms or conditions of the purchase agreement. In the event of such default, the \$5,000.00 earnest money will be retained by the College.

**On or before June 30, 2022, at 3:00 PM**, the successful bidder must sign a purchase agreement acceptable to the College. The balance of the bid price (**and Minnesota sales tax of 7.375% on 65% of the purchase price**) must be paid in full on or before **4:00 PM, August 18, 2022**. All closing costs, **including sales tax**, shall be paid by the successful bidder.

The successful bidder may not take possession of the house until all terms and conditions of the purchase agreement are met. The successful bidder must arrange for and pay for removal of the house from the College's property. The successful bidder shall maintain the appropriate insurance and will be responsible for any damages which occur in connection with the removal of the house.

The house shall be transferred to the successful bidder **AS-IS, WITHOUT ANY WARRANTIES**, in accordance with the terms of the purchase agreement signed by the successful bidder and accepted by the College. The College shall not provide any additional services, labor or materials relating to the house. Any such additional services, labor or materials shall be the responsibility of the successful bidder, and may be added to the house only after the house has been removed from College property.

Interested parties may review a draft of the purchase agreement prior to the opening bid at the College during regular business hours. The College shall have the right to modify the sale procedures, reschedule the auction, reject all bids, waive any irregularities in the sale procedures, and/or cancel the auction sale and sell by other means. The College may also make such changes to the final form of the purchase agreement as may be acceptable to the college.