

Competitive Bidding Information

Bidder Qualifications

Both individuals and businesses may bid on the CBJ parcels offered in this land sale. Individuals must be at least eighteen years of age by the date of the bid opening, August 5, 2010. There is no Alaskan residency requirement for non-business bidders.

A business or a business entity wanting to participate in this land sale must be licensed to do business in the State of Alaska.

Bids will not be accepted from bidders who have defaulted on a prior lottery, auction, over-the-counter or other purchase of CBJ property.

Participants in the 2007 South Lena Subdivision land sale, CBJ Land Sale No. B07-008, may participate in this land sale.

Any CBJ employee who performed work for the CBJ on the South Lena Subdivision may not participate as a bidder in this land sale in accordance with CBJ 01.45.040. This prohibition extends to the employee's spouse, dependents, and any regular member of the employee's household. CBJ employees who are interested in participating in the land sale and are uncertain whether they might have a conflict of interest are advised to consult with the CBJ Attorney prior to submitting a bid.

Submitting a Bid

All bids must be submitted on the CBJ "Bid Form" provided for this sale. The form must be filled out in its entirety. Photocopies of the form are acceptable.

A bidder may:

- Submit bids on multiple parcels; and
- Purchase multiple parcels offered in this sale.

More than one name may appear on a bid, but all of those named must meet the bidder qualifications. All names appearing on the bid must be the same as those names that will, ultimately, appear on the deed issued by the CBJ. No names may be added to or deleted from the deed. For example, if a bidder wants a spouse's name to be included on the deed, the bidder must ensure that the spouse's name is on the bid.

- Each bid must be accompanied by an earnest

money payment in the amount of \$500.

- Payment must be in the form of a check payable to the City and Borough of Juneau. Do not mail cash. A separate check must be submitted for each bid.
- Each bid must be submitted in a separate, sealed envelope with the following information written on the outside of the envelope: "CBJ Land Sale No. B11-011."

Bids will be accepted only at the CBJ Purchasing Office. Bids may be mailed or hand-delivered. To mail a bid, enclose the sealed envelope in a second envelope and address it to CBJ Purchasing Office, 155 S. Seward Street, Juneau, Alaska 99801. To hand-deliver a bid, go to the CBJ Purchasing Office located at 105 Municipal Way, 3rd floor. Note, the CBJ Purchasing Office is located in the building across the alley from City Hall, above Capital Copy.

In all cases the bids must be received in the CBJ Purchasing Office no later than 4:30 p.m., local time, Wednesday, August 4, 2010. Bids received after that time will not be considered.

Awarding the Bids

For each parcel, the qualified bidder having the highest bid amount will be named the apparent high bidder. Acceptable bids must be for at least the minimum bid price listed for each parcel in this sales brochure. If there are two or more identical high bids, the apparent high bidder will be determined by lottery.

Only the highest bid amount for each parcel will be made public. All other bids, as well as the number of bids received for each parcel, will remain confidential until after the recording of deeds. Earnest money shall be returned to unsuccessful bidders.

Apparent high bidders will be sent an "Award Notification" letter by certified mail. The letter shall provide the successful bidders until Wednesday, September 8, 2010, 4:30 p.m., local time, to submit the following:

- Completed "Declaration of Intent" form;
- A non-refundable \$150 document handling fee;
- A down payment equal to at least ten percent of the bid amount. The \$500 earnest money submitted with the bid shall be applied toward the down payment;

Bids must be received in the CBJ Purchasing Office no later than 4:30 p.m., local time, Wednesday, August 4, 2010. Each bid must be submitted in a separate envelope.

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- If a business or business entity, proof of current license in the State of Alaska, and signatory authority of the person submitting the bid; and
- Any other documents or items required in the Award Notification letter.

If an apparent high bidder fails to comply with the requirements in the award notification letter, or complies after the September 8, 2010 deadline, the bidder shall forfeit the \$500 earnest money and all rights to the parcel, and the second highest bidder will then be awarded the opportunity to purchase the parcel for the amount stated in his/her bid. The same bid award procedure and requirements will apply.

CBJ Financing

Purchasers may elect to either make a lump sum payment for parcels bought in the CBJ's land sale or use CBJ financing.

Under CBJ financing, purchasers must make a down payment equal to at least 10% of their bid no later than 4:30 p.m., local time, Wednesday, September 8, 2010, paying the balance owed over a period of 10 years in annual, quarterly, or monthly payments at an interest rate of 10%. Then, regardless of which payment frequency is selected, payments must be made in advance. There is no prepayment penalty.

The CBJ reserves the right to direct loan payments to a bank of its choice. In that event, purchasers using the CBJ's financing option will be responsible for paying the bank service fees, if any.

The CBJ will not subordinate its security interest to other lenders. No bidder or purchaser may sell or assign his or her interest in a parcel until the CBJ has been paid in full.

Purchasers are responsible for all costs at closing. The CBJ will be responsible for recording the deeds and deed of trust documents.

Disclaimers

This brochure is intended for informational purposes only and does not constitute an offer to sell. It is not intended to provide legal advice on title or any other matter related to this land sale. Bidders are encouraged to

consult with an attorney and/or other professionals for any required advice. It is possible that after publication of the brochure, modifications may be necessary. It is the bidder's responsibility to keep informed of any changes or corrections. Amendments to this brochure will be posted at the Lands and Resources Office and are available by writing to the Lands and Resources Office, City and Borough of Juneau, 155 S. Seward Street, Juneau, Alaska 99801, or by telephoning (907) 586-5252, or by examining "News Items" at the CBJ's website at www.juneau.org. Click on "2010 Lena Land Sale."

Apparent high bidders must respond to the CBJ by 4:30 p.m., local time, September 8, 2010 with their down payments, administration fees, and completed paper work.

Land offered by the CBJ will be sold "as is" with no guarantees expressed or implied as to its suitability for a particular use. Some parcels include areas with steep slopes which may limit development options to a fraction of the overall parcel. It may not be feasible to construct a driveway, with suitable grade, to all portions of a given parcel. Some parcels have designated wetlands which have restrictions on potential development. All potential bidders are strongly urged to read this brochure, examine the survey plat and preliminary title document, and inspect the land thoroughly before submitting a bid.

The CBJ reserves the right to adjourn, postpone, or vacate this sale, in whole or in part, at any time prior to or during the offering, when such action is deemed necessary to protect the interests of the CBJ. One or more parcels may be withdrawn at any time prior to or during the land sale process.

Maps shown in this brochure are intended to provide a graphic illustration of the lots to be sold and should be used only for general orientation purposes. They are not survey plats.

The CBJ reserves the right to waive technical defects in this brochure.