

SEALED BID - Real Estate Purchase Offer

Date of Bid: _____

Bid Amount: \$ _____

A \$5000 deposit is required to be submitted with the bid. Unsuccessful bid deposits will be returned to the bidder. Payment from the successful bidder will be deposited and a signed copy of this contract will be returned to the bidder.

Please print clearly as the some of the information below will appear on the deed and future tax bills.

Purchaser: _____ Herein referred to as "PURCHASER."

Mailing Address: _____ Phone: () _____

_____ Email: _____

Property/Owner Information

Subject Property: 2 James Street, located in Observatory Park, Gaithersburg, Maryland 20877, together with the improvements thereon, and all rights and appurtenances thereto ("SUBJECT PROPERTY").

PURCHASER agrees to purchase and SELLER agrees to sell the SUBJECT PROPERTY as described above upon the terms and conditions contained herein. The SELLER and the selected purchaser shall enter into a Residential Contract of Sale.

Payment of Deposit - All payments are to be made to the City of Gaithersburg by certified check. Bids submitted without a deposit will not be considered.

Title - It is the responsibility of the PURCHASER to obtain and pay for any title examination and/or survey. SELLER offers no guarantee in regard to the quality or condition of the title. Any defect revealed through the PURCHASER's research which makes the title unmarketable must be submitted to the SELLER in writing within 60 days from the date of the Purchase Offer. If the SELLER is unable or unwilling to cure the defect within a reasonable amount of time, PURCHASER has the right to rescind the offer and all sums deposited would be returned to the PURCHASER without interest. All claims and defect in the title and/or survey not addressed in the manner stated above, shall be deemed waived by the PURCHASER. In no case will SELLER be required to reimburse PURCHASER for expenses directly or indirectly related to the investigation or inspection of the property or its title, or in curing and defects, or for any other expense.

Condition of Property - Purchaser understands and accepts that the SUBJECT PROPERTY is being sold "AS IS" and that acceptance is based on the PURCHASER'S own inspection and acceptance of the record and actual physical condition of the property and any structures thereon. SELLER makes no guarantee, warranty or representation, expressed or implied, as to the location, quality, kind, character, size description, fitness for use or purpose, freedom from any defect (latent or patent), compliance with or freedom from violation of any building, housing, zoning, environmental and/or other applicable ordinances, statutes or laws now or hereafter.

Possession/Conveyance - Prior to the date of conveyance, PURCHASER shall not enter into physical possession of the SUBJECT PROPERTY or cause any detrimental alteration to said property.

Title Transfer - Settlement shall occur on or before ninety (90) days after execution of a Contract of Sale and SELLER will quitclaim its interest in the subject property. In cases where the PURCHASER is more than one person, Seller will convey title to joint tenants with the right of survivorship, unless written instructions to the contrary are received **prior to deed preparation** and signed by all parties deemed to be the PURCHASER. Deed will be sent to PURCHASER directly from the Land Records Office.

Sealed Bid Submission - Please place your bid in an envelope marked "SEALED BID" and seal the envelope. Place this envelope INSIDE another envelope. If mailing your bid, address the envelope as follows:

**Cindy Hines
City of Gaithersburg
31 South Summit Avenue
Gaithersburg, MD 20877**

For hand-delivered bids, please write on the outer envelope: Cindy Hines, City Manager's Office

All complete bid packages, including deposit in certified funds, must be received at City Hall by **noon on Friday, August 1, 2014.**

PURCHASER Signature(s): _____

SELLER'S Signature: _____

_____ Date

_____ Tony Tomasello, City Manager

_____ Date

Date of Acceptance: _____