

TERMS AND CONDITIONS

1. All right, title and interest conveyed by the State will be sold subject to the terms and conditions in the published notice of sale and those hereinafter set.
2. A deposit of \$5,000.00 (bank or certified check) is required in order to bid on this property. An additional deposit to total 5% (by bank or certified check) of sale price required by the highest bidder is required within 48 hours of the conclusion of the bidding. If the required deposit is not so made, the property may, at the discretion of the auctioneer, be immediately resold, upon the same terms and conditions, without further notice, but such resale shall not release the defaulting purchaser from liability for breach of contract.
3. The balance of the purchase price shall be paid by bank or certified check or wire transfer payable to the General Treasurer – State of Rhode Island within forty-five (45) days from the “Effective Date” of the Purchase and Sale Contract. The “Effective Date” of the Purchase and Sale contract shall be the date when it receives approval and signatures of the State Properties Committee.
4. The Buyer shall have thirty (30) days “Review Period” from the Effective Date of the Purchase and Sale contract to examine title to the Property. If Buyer notifies Seller by the expiration of the “Review Period” that Buyer is not in its sole discretion, satisfied with Seller’s title to the property, or not able to obtain an ALTA owner’s policy at standard rates at the Closing insuring good and marketable title to the Property without exception for any matters recorded after the date of Buyer’s title commitment, then Buyer may terminate this purchase and sale contract by written notice to Seller, in which event the deposit shall be returned to Buyer and the purchase and sale contract shall become null, void and of no further force or effect; provided, however, that Buyer shall give Seller timely notice of any title defects and, further, shall give Seller, at Seller’s sole discretion, a reasonable opportunity to cure any such title defect.
5. At the time of closing, a bargain and sale deed, in usual form, without covenants of warranty, will be delivered to the successful bidder on receipt of the full balance of the purchase price. If the purchaser shall fail to tender the balance of said purchase price on the closing date, the State of Rhode Island, at its option, may resell the property to the next highest bidder at the original sale who shall be able to comply with the terms of the sale without notice to the purchaser and without previously tendering a deed to the purchaser. Such resale shall not, however, release the defaulting purchaser from liability for breach of contract, and in case of such default the State of Rhode Island shall retain said deposit, whether or not the property is resold, without prejudice to any right to recover further damages or to pursue any legal or equitable remedy accruing by reason of such default.

6. The subject property will be sold “as is” by bargain and sale deed in accordance with statutory requirements. No warranty deed will be offered by the State. Any and all sales of surplus property are subject to the final approval of the State Properties Committee. The State of Rhode Island reserves the right to reject any and all bids.
7. The selected bidder will be responsible for the cost and preparation of a conveyance deed, including a metes and bounds description describing the subject property. The successful bidder shall be responsible for all costs associated with the documentary deed stamps and recording of the deed. In addition to the Purchase Price, the Buyer shall pay a 2% buyers premium which sum (\$_____.00) shall be disbursed to SJ Corio Company at the time of closing.
8. The State will pay no broker’s fee, finder’s fee, commission, or other compensation to any party claiming to counsel or represent any proposer regarding the sale of the subject property or consummation of the lease hereinafter described.
9. Interested parties may conduct a non-invasive inspection of the subject property prior to the auction date. This inspection can be arranged by contacting Sal Corio (SJ Corio Company) at (401) 738-0400 or e-mail address: sal@sjcorio.com
10. No representations will or have been made by the State that the subject property meets local, State or Federal ordinances, regulations or laws governing development of property commercially, industrially, or otherwise.
11. The sale is made without representations, warranties, or guaranties in regard to the title or any liens, encumbrances, attachments, levies, mortgages, easements, rights of way, occupancies, lease or other defects concerning said title.
12. This sale is subject to any and all of the following which shall notwithstanding the sale thereof constitute valid superior or prior liens on the premises: liens, encumbrances, condominium assessments and/or charges, attachments, levies, mortgages, easements, rights of way, occupancies, leases or other defects of title, Federal, State, District and Municipal taxes, liens and assessments, zoning regulations and rights of redemption under applicable law.
13. Sale of the Property to the successful bidder is contingent upon the Town of Cumberland’s statutory, pre-emptive right to purchase the Property pursuant to Title 37, Chapter 7, Sections 3 and 5 of the General Laws of Rhode Island, 1956, as amended

14. Any use of the subject property will be in compliance with “Appendix C,” Title VI of the Federal Civil Right Act of 1964, as amended, i.e., without discrimination as to race, color, or national origin.

15. Any public utilities or municipalities having facilities under, over, or through the subject property as of the date of its conveyance to the selected bidder shall have the right and easement to continue to maintain, operate, and renew their facilities within the subject property.