

Surplus Land Auction

Surplus Land Online Auction(s)

PARCELS WITH A FIRST RIGHT OF REFUSAL

Information & Procedures

SUCCESSFUL BIDDERS • The successful bidder of a parcel which has a first right of refusal attached is required to enter into a purchase contract at the close of the auction. The department will also collect the earnest deposit money for the parcel which will be deposited into a non-interest bearing escrow account while the holder of the first right of refusal is notified of the successful bid. Please note that these funds will be held for up to 90 days while the original owner considers exercising his or her first right of refusal.

ORIGINAL OWNERS HOLDING FIRST RIGHT OF REFUSAL • The original owner who holds the first right of refusal will be notified by registered mail of the dollar amount and terms of the highest bid as soon as practicable after the close of the auction.

The holder of the first right of refusal will have within 90 days from the date of written notification to inform the Department, in writing, whether the holder agrees to the amount of the highest bid and terms of the sale, or if they intend to waive their right.

If the Department does not receive such written notification from the original owner at the end of 90 days, the Department will consider the right waived and the person who made the highest bid at the close of the auction will be contacted notifying them that their bid has been accepted. The closing will be scheduled within 30 to 60 days from the date of the notification.

If the holder of the first right of refusal waives the right, the person who made the highest bid at the close of the auction will be notified by the Department that their bid has been accepted. The closing will be scheduled within 30 to 60 days from the date of the notification.

If the holder of the first right of refusal retains his or her right, the holder will enter into a purchase contract with the Department for the amount of the highest bid made at the close of the auction and the closing will be scheduled within 30 to 60 days from the date of the notification. The Department at this time will notify the person making the highest bid at the auction of the holder's decision to retain his or her right and all earnest deposit money held in escrow will be returned.

Any transaction(s) which involve the Right of First Refusal holder (ROFR) as buyer or any **assignee/s** of the ROFR holder (**as buyer**) will not be eligible for the 2% finder's fee. **NO EXCEPTIONS.**