

NOTICE OF AUCTION OF REAL ESTATE BY SEALED BID
COMMUNITY FOUNDATION OF THE RAPPAHANNOCK RIVER REGION

Community Foundation of the Rappahannock River Region (“Foundation”) will offer for sale the following described real estate with improvements thereon located at 530 Princess Anne Street, Fredericksburg, Virginia 22401. The sale of the property is subject to the terms and conditions below.

*530 Princess Anne Street, Fredericksburg, Virginia 22401
.201 acres, more or less, GPIN 7789-13-8657 (“Property”)*

Foundation is soliciting offers to purchase the Property subject to the following sealed bid instructions:

1. All written offers must be submitted by first class mail, overnight mail or hand delivery on or before 2:00 P.M. Eastern Standard Time (EST) on ~~Tuesday~~ **Friday, February 28, 2017**. Offers delivered by facsimile or electronic mail (e-mail) shall not be accepted.
2. Each bid shall be delivered in a sealed envelope conspicuously labeled “Community Foundation of the Rappahannock River Region Auction Sealed Bid” and to the attention of Ms. Teri McNally, Executive Director
By mail to PO BOX 208, Fredericksburg, VA 22404
Or hand delivered to 725 Jackson Street, Suite 114, Fredericksburg, VA 22401.
3. A minimum purchase price of Five Hundred and Ninety Thousand Dollars (\$590,000.00) is required. The purchase price shall be payable at Settlement (as defined herein) in cash by wired funds.
4. The successful bidder shall deposit \$25,000 with Fidelity National Title Insurance Corporation within two (2) business days after execution of the Purchase and Sale Agreement (“PSA”) as defined herein.
5. Bids containing seller financing will automatically be rejected.
6. Each bid shall include a creditworthiness letter or qualification letter issued by a satisfactory financial institution or certified public accountant evidencing that the bidder has committed available funds for the sealed bid amount.
7. Each bid may include a feasibility period of no more than fifteen (15) days that will commence upon the execution of the PSA. The deposit shall be non-refundable following the expiration of the feasibility period
8. Each bid shall include the full legal name of the bidder as registered with the Virginia State Corporation Commission, if applicable, and the names of all shareholders, members or individual owners, as applicable.
9. Each bid shall include a statement of the bidder’s intended use for the Property.
10. Foundation intends to negotiate with potential purchaser and execute a binding PSA by March 15, 2017, with closing scheduled to occur on May 1, 2017 (“Settlement”).
11. Foundation may request additional financial and/or other due diligence information from a prospective bidder as a condition to participating in this process.

12. Foundation expressly reserves the right in its sole and absolute discretion to evaluate the terms and conditions of any written bid and to reject any or all proposals and to terminate discussions with any or all parties for any reason or no reason. Any written bid, whether or not it represents the highest proposed purchase price, may be rejected in the sole and absolute discretion of the Foundation. Foundation further reserves the right to amend or modify these procedures and guidelines at any time in its sole and absolute discretion with or without sending notice of any changes to prospective bidders. Foundation's interpretation of the provisions, terms and conditions of this invitation to bid shall be conclusive, final and binding on all parties submitting a written offer. Foundation retains the right to negotiate with any prospective bidder at any time. Until the PSA is executed and delivered by all parties thereto, Foundation will not have any obligations to any prospective purchaser with respect to the sale of the Property, and, following the execution and delivery of the PSA, Foundation's only obligations to the purchaser will be those set forth in the PSA.

13. By submitting a bid, a prospective purchaser acknowledges that it is relying solely upon its own independent investigation and evaluation of the Property. The Foundation has obtained the due diligence materials described below in good faith. Foundation makes no representations or warranties with respect to the accuracy or completeness of such information. The only representations and warranties with respect to the Property will be those set forth in the PSA executed by the Foundation.

14. Due diligence materials below ("Due Diligence Materials") will be available for review online at <http://www.cfrr.org/about-us-and-our-initiatives/news-events/notice-of-auction-of-real-estate-by-sealed-bid-503-princess-anne-street-fre>.

- a. Deed;
- b. Survey;
- c. Owner's title insurance policy; and
- d. Phase 1 Environmental dated August, 1998.

15. Each bid shall be subject to the matters set forth in the Due Diligence Materials.

16. Each bidder shall be responsible for any and all commissions due to the bidder's real estate agent or broker.

17. The Property will be available for inspection on January 26, 2017, and February 4, 2017 between the hours of 9 a.m. -12 p.m.