

Over-the-Counter Land Sale



City and Borough of Juneau

2018 Over-the-Counter Land Sale Declaration of Intent and Agreement to Purchase Form

NOTE: The *CBJ Over-the-Counter Land Sale of Renninger Lots 4 & 5* brochure sets out the general terms and conditions of the sale. Some information from that brochure is duplicated in this form to inform and assist the title companies with closing preparations. The duplication of such information, or the omission of other information from the brochure, in this form, shall not be construed to alter, modify, waive or otherwise impact the terms of the transaction, as provided in the *CBJ Over-the-Counter Land Sale of Renninger Lots 4 & 5* brochure.

1. Intent to Purchase

I/we, _____, hereby apply to purchase Renninger Lot ____ as provided in the City and Borough of Juneau 2018 Over-the-Counter Land Sale brochure, and as previously advertised for competitive sale. I/we agree to pay the fair market purchase price of \$_____ as stated in the brochure. To purchase the subject property, I/we will complete this form in its entirety **along with a \$500 earnest money payment** in the form of a personal check, cashier's check, certified check, or money order payable to "City and Borough of Juneau." The \$500 amount will be applied to my/our final payment at closing. **Please note: if the purchaser(s) wish not to proceed with the sale once it has been initiated, purchaser(s) will forfeit the \$500 earnest money payment.**

2. Payment

(a) I/we intend to pay for this property:

In a single lump sum payment

If this method is chosen, make your payment less the \$500 earnest money with a personal check, cashier's check, certified check, or money order payable to "City and Borough of Juneau." Payment is due at the Lands and Resources Office, 105 Municipal Way, Third Floor, Juneau, AK 99801 or at the elected title company office at closing. Skip to Section 3, "Title."

Using City Financing

Payments on the unpaid balance will be made over ten years at an interest rate of 10%. If CBJ financing is elected, you will execute at closing a standard Deed of Trust Note and a standard Deed of Trust instrument. The Deed of Trust Note shall be made payable to CBJ for the unpaid balance of the purchase price and shall accrue interest at the rate of 10% per annum and provide, according to your selection below, for annual, quarterly, or monthly payments of principal and interest, for a period of ten (10) years. A \$50.00 late fee will be assessed on payments not made within ten (10) days of the due date for the payment. Purchaser(s) shall be jointly and severally liable for payments under the note. There will be no prepayment penalty. The CBJ reserves the right to direct loan payments to a bank of its choice. In such event, purchasers using the CBJ's financing option agree to pay the bank service fees, if any. No purchaser may sell or assign the purchaser's interest in the subject property until the purchase price has been paid in full to CBJ. In no event shall CBJ's security interests be subordinated to the interests of other lenders or creditors.

If using City Financing, I/we elect to make advance:

- Monthly payments
- Quarterly payments
- Annual payments

(b) Total to be paid at closing: \$_____ (If using City Financing, a minimum down-payment of 10% is due)

3. Title

(a) **Title Insurance.** I/We understand it is my/our responsibility to pay for title insurance. The CBJ will make the necessary arrangements once I/we have identified the title company of my/our choice. I/we request the following company to provide title insurance and prepare the closing documents:

- Alaska Escrow & Title Insurance Agency Inc.**

<u>Physical/Mailing Address:</u>	<u>Phone:</u>	789-1161
Jordan Creek Center, Suite 102	<u>Fax:</u>	789-1159
8800 Glacier Highway	<u>email:</u>	Juneau@akescrowtitle.com
Juneau, AK 99801		

- First American Title**

<u>Physical/Mailing Address:</u>	<u>Phone:</u>	789-5252
8251 Glacier Highway, Suite A	<u>Fax:</u>	789-7395
Juneau, AK 99801	<u>email:</u>	csullivan@firstam.com

The parties acknowledge that there are no dwellings on the subject property and, therefore, Alaska Statute 34.70.010 et al, regarding disclosures in residential real property transfers, does not apply to this transaction. Purchaser(s) acknowledge(s) that prior to submitting this form, purchaser(s) reviewed the CBJ Land Over-the-Counter Sale of Renninger Lots 4 & 5 brochure in its entirety, and had the opportunity, if desired, to inspect the subject property, to inspect Plat No. 2006-57, to review the U.S. Army Corp of Engineers (Corps) permit POA- 1996-19-M, which specifies the location and quantity of fill that may be placed in wetlands, and to review the title information available online. Purchaser(s) further acknowledge(s) and agree(s) that prior to submitting this form, purchaser(s) understood that the subject property was and is being sold "as is" with no guarantees, expressed or implied, as to its suitability for a particular purpose.

(b) **Closing date.** I/We agree to pay all closing and recording costs. At closing, I/we will be required to sign multiple documents in order for title to transfer to me/us. In addition to the standard closing documents, the CBJ will require that I/we sign the attached "Purchaser Acknowledgement and Indemnity Agreement Regarding Renninger Subdivision U.S. Army Corps of Engineers Wetlands Fill Permit POA-1996-19-M" form. The CBJ, working with me/us and the title company, will make reasonable efforts to close on one of the dates I/we have designated below, but is not legally bound do to so.

Please select three potential closing dates. All date choices must fall on a weekday:

Closing Date	
I/We select the following dates for closing:	First choice: _____, 201_
	Second choice: _____, 201_
	Third choice: _____, 201_

4. **Deed.** Certain information about the purchasers (grantees) is required in order to prepare the deed, deed of trust, deed of trust note, and other documents that will be signed at closing when the property is conveyed. Please check the appropriate boxes and fill in the blanks below. This page may be duplicated if space is needed for additional grantees. Title will be conveyed to the respective purchaser(s) by quitclaim deed. The property will be conveyed subject to all general conditions, and applicable special conditions, set out in the *CBJ Over-the-Counter Land Sale of Renninger Lots 4 & 5* brochure and subject to all existing restrictions and reservations of record.

Names of Grantees and Legal Status
 All bidders that appeared on your bid will appear on the deed. No names may be added to or deleted from the deed.

For each Bidder/Grantee provide:

- Full Legal Name and Address
- Legal Status/Manner of Holding Title (Check Box)
- *See adjacent explanation of codes

FULL LEGAL NAME: ADDRESS:

(1) _____

HW HW/TC M U Other : _____ (describe "Other")

(2) _____

HW HW/TC M U Other : _____ (describe "Other")

(3) _____

HW HW/TC M U Other : _____ (describe "Other")

(4) _____

HW HW/TC M U Other : _____ (describe "Other")

***Explanation of Codes/Status of Grantee(s)**

HW—Husband and Wife, as tenants by the entirety. For a husband and wife, the law presumes this form of tenancy, unless expressly declared otherwise. (AS 34.15.110) Each spouse holds an undivided half interest and, at death, the surviving spouse automatically takes title to the whole interest. (Tenancy by the entirety is only available to married persons.)

HW/TC—Husband and wife, as tenants in common. A husband and wife can choose to purchase property together as tenants in common. There is no right of survivorship for the tenants under this type of tenancy. A husband and wife are encouraged to seek the advice of an attorney before selecting this form of tenancy.

M—Married individual as his or her sole property.

U—Unmarried individual.

Other—Corporation, LLC, Trust or other legal entity.

NOTE: Any combination of the above grantees may purchase property together as tenants in common. There is no right of survivorship for tenants under this type of tenancy. It is possible for each grantee to have a different marital status and/or for the tenancy in common to include a married couple (the married couple can hold their interest(s) together as tenants by the entirety (with a right of survivorship) or separately as tenants in common.)

CAUTION: The above descriptions are for informational purposes only and do not constitute legal advice. You are strongly advised to seek the counsel of an attorney for your protection, as the type of tenancy you select may affect your estate and/or property.

Name and Address for Mailing Original Deed after Recording
 The recorder's office will need to know where to send the original deed after it is recorded. Please provide the name and address of the grantee to whom the original recorded deed should be mailed. (Copies of the recorded deed may be available online or obtained from the recorder's office for a fee.)

Name: _____

Address: _____

City: _____ State: _____ Zip: _____

5. **Certification and Signatures.** All purchasers must sign the certification below. Agents representing business or other entities should sign the second signature block. This page may be duplicated if space is needed for additional signators.

Certification by Individual(s) (Non-Business Entities)

I/We, certify that:

- I/We have read and understood the CBJ land sale brochure, and any amendments posted online at www.juneau.org, for *CBJ Over-the-Counter Land Sale of Renninger Lots 4 & 5* and this Declaration of Intent and Agreement to Purchase form.
- I/We have had the opportunity to seek tax, legal or other professional counsel with respect to the subject property and the above-referenced materials and terms of this transaction.
- I/We accept the terms and conditions of sale.
- The information I/we have provided herein is accurate and complete.
- I/We agree to purchase the subject property for the amount stated in this form.
- Enclosed is my/our check, payable to the City and Borough of Juneau, in the amount stated on Page 1.

Signatures of All Purchaser(s) / Grantee(s):

Signature	Date	Social Security #	Phone Number (with area code)
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Certification by Business/Other Entity

I certify on behalf of, and as the agent authorized to represent, the entity shown as the bidder herein, that:

- The entity and/or its authorized agent has read and understood the CBJ land sale brochure, and any amendments posted online at www.juneau.org, for *CBJ Over-the-Counter Land Sale of Renninger Lots 4 & 5* and this Declaration of Intent and Agreement to Purchase form.
- The entity has had the opportunity to seek tax, legal or other professional counsel with respect to the subject property and the above-referenced materials and terms of this transaction.
- The entity accepts the terms and conditions of sale.
- The information provided herein is accurate and complete.
- The entity agrees to purchase the subject property for the amount stated in this form.
- Enclosed is a check, payable to the City and Borough of Juneau, in the amount stated on Page 1.
- Enclosed is a copy of the entity's current State of Alaska business license or trust documentation.
- Enclosed is proof of my signatory authority from said entity.

Signature of Authorized Agent:

_____	_____
Signature	Date
_____	_____
Name (Printed) and Title	Phone Number (with area code)