

VIRTUAL PUBLIC AUCTION SALE
TERMS AND CONDITIONS OF LAND SALES

1. A down payment of 10 percent of the minimum bid or \$1,000.00, whichever is greater, is required as a deposit. THE SUCCESSFUL BIDDER SHALL SUBMIT THE REQUIRED DOWN PAYMENT DEPOSIT TO A DESIGNATED ESCROW ACCOUNT WITHIN 5 CALENDAR DAYS OF THE AUCTION. FAILURE TO MEET THIS CONDITION SHALL RESULT IN DISQUALIFICATION OF THE BID AND THE ITEM MAY BE AUCTIONED AGAIN AT THE END OF THE AUCTION OR AT ANOTHER TIME AT THE DISCRETION OF THE DEPARTMENT. Additional paperwork must be completed following the auction.
2. If the sale is not approved by the Department, the deposit money will be refunded without interest. The State reserves the right to reject any and all bids and to cancel the sale in part or in its entirety.
3. On items selling for at least \$1,001.00 up to \$10,000.00, the balance of the sale price is due and payable in full within 30 calendar days of the auction without interest.

On items selling for at least \$10,001.00 up to \$25,000.00, the balance of the sale price is due and payable in full within 60 calendar days after the auction without interest.

On all items selling for \$25,001.00 or more, the successful bidder will have the option of paying the balance in full within 90 calendar days of the auction without interest. No other payment schedule will be allowed.
4. Completion of the Public Auction Intent to Purchase (Form 894B) with selection of a payment option, as described in paragraph 3. above, must be made within 10 calendar days of the auction; and the Land Sale Agreement (Form 892A) must be signed within 20 calendar days of the auction.
5. Failure of the successful bidder to complete and return the Public Auction Intent to Purchase (Form 894B) within 10 calendar days will result in the sale being nullified and all deposits forfeited. Also, failure of the successful bidder to subsequently sign and return the Land Sale Agreement (Form 892A) within 20 calendar days will result in the sale being nullified and all deposits forfeited.
6. The property sold will be subject to existing recorded or unrecorded leases, easements, liens, or encumbrances. It should be specifically understood that the State's conveyance will be by quitclaim deed and the State shall not warrant title. (Refer to NRS 408.533)
7. All acreages and dimensions are approximate, and no warranty is made as to the accuracy of said acreages or dimensions. All properties are sold in "as is" condition. Legal descriptions for the land sales are attached to the brochure.
8. Prospective bidders shall consult the designated title company handling the escrow services regarding the status of the title of the property. No policy of Title Insurance will be furnished by the State in connection with this transaction.
9. Prospective bidders should confer with local planning officials to determine feasibility of any intended use of the property. State makes no warranty as to existing or future zoning nor local engineering requirements for development.
10. The successful bidder shall pay all recording fees, documentary stamp taxes, or other real estate transaction taxes or fees by whatever name known, including escrow fees or broker's commission, if any, and personal property taxes where applicable.

11. The successful bidder shall be responsible for complying with local building codes and correcting defects, which may be required by local governing agencies and/or lending agencies.
12. Should the successful bidder desire a survey of the property, this may be accomplished by an independent survey at the successful bidder's expense. No warranty is made by the Department of Transportation relative to the ground locations of property lines other than monumented highway right-of-way lines.
13. The laws of the State of Nevada require that sales of property shall be by open auction with free and unrestricted bidding with the sale going to the highest bidder. Any agreement by the participants to bid or not to bid in the auction will result in the disqualification of the parties to the agreement. An offer to participate in such an agreement will also result in the disqualification of the person making the offer. The sale will be continued with the remaining qualified bidder(s), if any. The above provisions have no application to legitimate partnership or joint venture bids.
14. Pursuant to Title VI of the Civil Rights Act of 1964, no one will be discriminated against concerning the Public Auction Sale on the grounds of race, color, sex, age, creed, national origin or handicap, and the sale of subject property must comply with all requirements imposed by said Act.
15. The information contained in the brochure was obtained from sources deemed reliable, but it is not guaranteed, and is furnished solely as an aid to prospective bidders.
16. Improved properties will be open for inspection in accordance with the notice of publication. Unauthorized persons found on the property at any time other than by appointment will be subject to prosecution for trespassing.
17. The minimum bid is 90% of the appraised fair market value.

For additional information on the terms and conditions of sale call the Nevada Department of Transportation, Right-of-Way Division at (775) 888-7480.