CONDITIONS OF SALE

The Board of Education of the Sheffield-Sheffield Lake City School District, Sheffield, Ohio, (hereinafter referred to as “the Board”) has published notice that the real estate described below will be offered for sale at public auction on the 12th day of April, 2016, commencing at 10 a.m., at Sheffield/Sheffield Lake Board of Education, 1824 Harris Rd., Sheffield Village, OH 44054. The Conditions of Sale, in accordance with and subject to which all bids shall be made, are as follows:

1. The real property being offered for sale is located at 2180 Lake Breeze Road, Sheffield Village, Ohio consisting of Permanent Parcel Number 03-00-061-106-017 (commonly known as the William Barr elementary school building) (hereinafter referred to as “the Property”). The Property is available for inspection by contacting the Treasurer’s Office at 440-949-6181.

2. The Board makes no representation whatsoever regarding the Property including, without limitation, its suitability for any proposed uses thereof or the continuation of uses thereof former or present, or the title or physical condition thereof, and expressly disclaims any and all warranties with respect to the Property, including, without limitation, any warranty of merchantability or fitness for use for any purpose. The Property is being sold on an “as-is” basis, subject to all legal highways, rights-of-way, easements, restrictions of record, leases, liens, assessments, penalties, taxes, zoning regulations, and other encumbrances.

3. The Board will transfer title to the Property to the successful purchaser or the purchaser’s nominee by means of a quitclaim deed. If the purchaser wishes to designate a nominee to be named in the deed, the purchaser shall do so by written notice thereof (identifying the full name and address of the nominee) on or before the tenth (10th) day prior to the date of closing.

4. The highest bidder shall deposit with the Treasurer of the Board, immediately following conclusion of the auction, cash or a certified or cashier’s check payable to the “Board of Education of the Sheffield-Sheffield Lake City School District” in an amount equal to at least ten percent (10%) of the high bid as security that the payment of the purchase price for the Property will be made in accordance with the bid, if the bid is accepted by the Board. The bid deposit will be forfeited as agreed liquidated damages upon failure of the highest bidder to perform; otherwise, the deposit will be applied as part payment of the purchase price for the Property. No interest will be paid on the bid deposit.

5. All bids shall be unconditional. Immediately upon completion of the auction, the highest bid shall be reduced to writing on the Bid Offer and Agreement for Sale of Real Estate, which shall be signed by the highest bidder and delivered to the Treasurer of the Board along with the bid deposit. The Board reserves the absolute right to reject any or all bids, including the highest bid, and to waive any or all informalities. A copy of the Bid Offer and Agreement for Sale of Real Estate may be obtained by contacting the Treasurer’s office at 440-949-6181 or by visiting the Board’s website at www.sheffieldschools.org.
6. The highest bidder may not withdraw such bid for a period of sixty (60) days following the date of the public auction during which period the Board shall have the right to accept or reject such highest bid. The Board shall not be obligated to sell the Property unless and until: (a) a resolution accepting the highest bid is adopted by the Board; and (b) the Board approves and fully executes the Bid Offer and Agreement for Sale of Real Estate.

7. The transaction involving the purchase and sale of the Property will be completed within sixty (60) days after the date of the auction, which may be extended by mutual agreement of the parties. The transaction will be completed by payment of the balance of the purchase price to the Board in cash or by certified or cashier’s check payable to the “Board of Education of the Sheffield-Sheffield Lake City School District” and by delivery to the purchaser of the duly executed quitclaim deed conveying the Property to the purchaser or the purchaser’s nominee. The purchaser shall be responsible for the cost of recording the deed and for any transfer or conveyance fees associated therewith.

8. All inquiries should be directed to the Treasurer’s Office via mail at 1824 Harris Road, Sheffield, Ohio 44054 or via telephone at 440-949-6181.

9. The Board reserves the right to amend and supplement these Conditions of Sale at any time prior to the public auction referred to above.

BOARD OF EDUCATION OF THE
SHEFFIELD-SHEFFIELD LAKE
CITY SCHOOL DISTRICT