



## **Addendum #2**

### **LHA and FHA Properties for Sale**

**Date: October 11, 2018**

**This addendum is clarifying the RFP terms and conditions on all Option B bids.**

**1. When the \$500 bid deposit will be either retained or returned.**

The \$500 bid deposit submitted with bid/offer will be retained and considered liquidated damages whenever a bidder rescinds their initial bid/offer. The bid deposits submitted by the high bidder and second high bidder will be retained until the property closes. If the high bidder successfully closes on the property, his/her bid deposit will be applied to the purchase price and the second-high bidder's deposit will be returned promptly after the closing. Please note bid deposits may be retained for several months or longer depending on how long the property takes to close. Bid deposits submitted by the third highest bidder or lower will be retained for up to two weeks to allow the LHA/FHA and DHCD time to internally review bids.

**2. Potential longevity in the closing process.**

This is a public bid process and not the standard real estate transaction; therefore, it will take longer than the standard time to close on a property. All property transactions are subject to DHCD approval and LHA or FHA Board of Commissioners approval. It may take 2-3 months for a property to close.

**3. To reiterate that the LHA and FHA have the sole right to reject any and all bids received including any second low bids.**

All bids/offers received can be rejected by the LHA/FHA and/or DHCD at any time for any reason should they determine it is in the public's best interest to do so. There is no guarantee that a second-high bid received will be accepted, even after a period of time has elapsed. We encourage second low bidders to contact the LHA or FHA on status of their bid deposits.

**4. Potential risk to health and safety when entering LHA or FHA properties for inspection.**

All of these properties are in significant disrepair. Inspecting the properties may expose potential bidders to health or safety hazards such as lead paint, asbestos, or other hazardous materials. Also, inspecting the properties may present trip or fall hazards. All bidders who inspect any property hereby assume all risks and agree to release and waive liability prior to entering any property. The LHA and FHA encourages bidders to utilize suitable personal protective clothing or devices as needed when inspecting our properties.