Ukpeaġvik Iñupiat Corporation

2025 Vacant Lots for Sale to UIC Shareholders & Descendants

It is Ukpeaġvik Iñupiat Corporation's goal to provide land for residential development to shareholders and their descendants. In April 2023, the UIC Board of Directors approved the sale of several lots to UIC shareholders and their descendants through a sealed bid process. Lots throughout Utqiaġvik are available for purchase through the UIC Lands & Real Estate Department.

UIC Lands & Real Estate is providing general information about each lot offered for sale. Shareholders and descendants are encouraged to complete their own due diligence about any lots through any means possible, including viewing the lot for sale, researching information such as that included in this sale package, information from the North Slope Borough, Barrow Utilities and Electric Cooperative, Inc. (BUECI), and from any other sources.

The list of lots offered for sale includes a minimum bid price. However, UIC expressly reserves the unconditional right to reject any bid submitted. UIC also reserves the right to remove any or all lots from the sealed bid sale.

Qualified Purchasers

- Lots will only be sold to UIC shareholders or descendants;
- Shareholders and descendants must be 18 years of age to make a bid;
- Shareholders and descendants need not live in Utqiaġvik to make a bid;
- Any number of shareholders and/or descendants may jointly bid on one lot; and
- A shareholder or descendant may make a joint bid with their spouse.

Bidding Process

The lots are offered only to qualified purchasers. Bids will be opened and reviewed every two weeks by a committee from UIC. UIC will notify anyone who submits a bid whether it was accepted or rejected. The bidding will remain open until all lots are sold or earlier if UIC closes bidding.

The following additional requirements will apply to all bids and sales:

- The lots are designated for residential use only.
- If there are multiple bids for one lot, the most qualified bid will be accepted, as determined by UIC in its sole discretion.
- UIC will determine which bid to accept in the event of a tied bid. The first bid received will take precedence over subsequent bids of the same amount. UIC's decision on the matter will be conclusive.
- A $100 non-refundable fee must be included for each bid submitted. The fee is payable by cashier's check, a money order, or a credit card. *Personal checks will not be accepted.*

- Lots can be acquired either through cash or financing. If buyers choose to finance the entire amount or a part of the lot's cost, they must accompany their bid with a prequalification letter from a lender. This letter should confirm the buyer's eligibility for a loan matching the bid amount for the lot.
- Qualified purchasers using financing must have their loan in place and close their purchase within thirty (30) days of the notice of bid acceptance, or their bid will be considered withdrawn. If the bidder is unable or fails to meet this deadline, UIC, at its sole option, may sell the lot to another buyer, withdraw the lot from the sale, or return it to a list of lots available for purchase.
- UIC does not provide financing for the purchase of the lots. Qualified purchasers may seek funding from other sources.
- There is no deadline under which the qualified purchaser must develop the lot.
- Only surface estate or rights are being sold. Subsurface estates are not for sale.
- No discounts will be offered on any lot.
- Successful bidder cannot transfer their bids to another person during the sale process.
- Any lot purchased under this sale cannot be traded for another lot.
- A shareholder will only be eligible to purchase one lot as a part of this sale.
- All lots will be sold subject to UIC's Right of First Refusal.
- Bids must be received by UIC before the deadline to be considered. UIC is not responsible for late or undelivered bids.
- Bids must be submitted on the form provided by UIC, must have a valid signature of all buyers submitting the bids, be received by the deadline, and have the $100 fee attached.
- Once a bid is accepted, the property will be removed from the list of available lots.
- If a lot does not receive any bids, or for any reason that sale cannot be completed, at UIC's discretion, the lot may be withdrawn from the sale or returned to the list of lots available for purchase.

Please note: once a lot is purchased, the new owner is responsible for any and all taxes to be paid to the North Slope Borough for that lot.

Bid Submission

For convenience, UIC will accept sealed bids at either the Utqiaġvik office (1250 Agvik Street) or the Anchorage office (6700 Arctic Spur Road), Monday through Friday, from 8 a.m. to 5 p.m. Bids may be submitted in person or by mail. *Emailed or faxed bids will not be accepted.*

If mailing, the bids must be sent to Ukpeaġvik Iñupiat Corporation, PO Box 890, Utqiaġvik, AK 99723. Mark the envelope with "UIC Lot Sale." *Be sure to mail your bid in time to be received by the bidding deadline.*

Each bid must include the following:

1. A completed bid form provided by UIC; and
2. The cashier's check or money order made to the order of **Ukpeaġvik Iñupiat Corporation** or **UIC;** or a credit card payment **submitted and processed through the UIC Utqiaġvik office.** Cash and personal checks will not be accepted.

Bid Opening and Notification to Purchasers

Qualified purchasers who have submitted a properly completed bid will be notified whether they were successful bidders. If there are two bids for the same lot at the same price and determined by UIC to be equally qualified, the earliest submitted bid will be accepted.

UIC reserves the right, at its sole and absolute discretion, to accept or reject any bid or withdraw any lot from the lot sale at any time.

Warranty Deed Purchase

All lots will be conveyed to the successful shareholders via Warrant Deed with a deed restriction of Right of First Refusal by UIC. Purchasers can request closing via a title company at their own expense if desired. All properties are subject to current plats, easements, rights-of-way, setbacks, roads, and other restrictions. Subsurface rights are not transferred with the sale.

Other Conditions of Lot Purchase

All lots are being sold "as-is, where-is" with no warranties, guarantees expressed or implied as to suitability or fitness for intended use, including and without limitation, availability of water, sewer, electricity or gas, soil conditions, water drainage, access, encroachments, natural or artificial hazards that may exist, the profitability or buildability of any lot, or for any other reason whatsoever.

The purchaser is responsible for completing his or her own due diligence about the lot. The lot purchaser is responsible for properly locating improvements to be constructed on the parcel. No improvements may be constructed within easements or rights-of-ways. It is the purchaser's responsibility to abide by all local zoning laws and regulations of the parcels.

UIC's Right to Accept or Reject Bids, Withdraw Any and All Lots, or Cancel Sale

UIC expressly reserves the right, at its sole discretion, at any time, to postpone or cancel any lot offering or sale, to accept or reject all bids for any or no reason, to extend the deadline, cancel this sale, and to waive any or all rules with respect to this lot sale.

Contact Us for More Information

UIC Land & Real Estate Department at (907) 852-4450 or via email at alaina.bankston@uicalaska.com.