

twice in local and/or national newspapers of general circulation, appropriate trade publications, and distributed to interested persons. The notice shall be published not less than 60 days prior to the date of the bid opening or receipt of proposals and may be cancelled or withdrawn at any time. The notice shall contain, at a minimum: (1) A legal description of the property by public lands subdivision, metes-and-bounds, lot or by other suitable method, (2) a statement of the interest and term to be made available, designation of permissible uses, if applicable, including restrictions to be placed on the property, (3) whether the opportunity is for submission of a bid or a proposal as a result of a request for proposals, (4) when appropriate, a statement of the minimum acceptable bid below which the interest will not be conveyed, (5) an outline of bid or proposal procedures and a designation of the time and place for submitting bids or proposals, (6) an outline of lease procedures, requirements, and time schedule, (7) information regarding the character of the property and its location as deemed necessary, and (8) information on the physical condition of the property and where appropriate, work which may be required.

(b) All persons interested in an offering of property for lease shall be permitted and/or encouraged to make a complete inspection of such property including any available records, plans, specifications, or other such documents.

(c) Where a historic property has been designated for lease pursuant to this part, a condensed statement of the availability of property for lease shall be prepared and submitted for inclusion in the U.S. Department of Commerce publication "Commerce Business Daily" to: U.S. Department of Commerce (S-Synopsis), Room 1304, 433 West Van Buren Street, Chicago, Illinois 60607.

§18.5 Determination of fair market rental value.

Fair market rental value of a property offered for lease will be prepared and reviewed by qualified professional real estate appraisers. Estimated fair market rental value will be prepared in

accordance with professional standards and practices, taking into consideration all factors influencing value including special or unique provisions and/or limitations on the use of the property contained in the lease.

§18.6 Advertised sealed bids.

Leases will be offered through advertised sealed bids when the lease price is the only criterion for award. If a property is to be leased on a bid basis, and the advertisement/solicitation specifies a bid form, it will be made available upon request. Bids may be made by a principal or designated agent, either personally or by mail. Bids will be considered only if received at the place designated and prior to the hour fixed in the offering. If no bid form is specified, bids must be in writing, clearly identify the bidder, be signed by the bidder or designated agent, state the amount of the bid, and refer to the public notice. Bids conditioned substantially in ways not provided for by the notice will not be considered. Bids must be accompanied by certified checks, post office money orders, bank drafts, or cashier's checks made payable to the United States of America for the amount specified in the advertisement. The bid and payment must be enclosed in a sealed envelope upon which the prospective bidder shall write "Bid on interest in property of the National Park Service" and shall note the scheduled date the bids are to be opened. Payments will be refunded promptly to unsuccessful bidders. Bids will be opened publicly at the time and place specified in the notice of the offering. Bidders, their agents or representatives, and any other interested person may attend the bid opening. No bid in an amount less than the fair market rental value shall be considered. In the event two or more valid bids are received in the same amount, the award shall be made by a drawing by lot limited to the equal acceptable bids received.

§18.7 Action at close of bidding.

When a property is advertised for sealed bids, the bidder who is declared by the authorized officer to be the high bidder shall be bound by his bid and the regulations in this part to execute the