

Legal Notice PUBLIC AUCTION SALE NO. 10-033-16
Auction with Published Reserve

Pursuant to Idaho Code §58-313, notice is hereby given that the State of Idaho, Department of Lands (hereinafter "IDL"), will conduct a public auction pursuant to Article IX of the Idaho Constitution. This will be an auction for fee simple interest in real property with reserve. IDL has retained Corbett Bottles Real Estate Marketing, LLC, to conduct this auction. **Auction activities will begin at 10:30 AM on June 25, 2016, at The Coeur d'Alene Resort, 115 South 2nd Street, Coeur d'Alene, ID 83814** for the real property situated in Bonner County, Idaho, to wit:

Location of Property: 419 Pinto Point Road, Coolin, ID 83821 in Bonner County, Idaho. This property is Lake Front.

Description of Property: A fee simple interest in recreation/vacation real property (the "land" only) commonly referred to as a cottage site, is legally described as State Subdivision - Pinto Point, Lot 25, Block 1, and more particularly described as follows:

Lot 25, Block 1 and an undivided 1/53rd interest in Lot 1, Block 2 of STATE SUBDIVISION - PINTO POINT, according to the plat thereof, recorded in Book 10 of Plats, page 152, records of Bonner County, Idaho and Affidavit of Correction recorded October 2, 2014 as Instrument No. 864955.

Detailed information on this land can be obtained from Corbett Bottles Real Estate Marketing by visiting their office located at 839 S. Bridgeway Place, Eagle, ID 83616; by telephone at 208-377-5700; or by visiting their website at CorbettBottles.com.

Terms and Conditions:

1. The auction, for the land only, will be with reserve of Four Hundred Sixteen Thousand Six Hundred Four Dollars and No Cents (\$416,604); all bids are subject to acceptance by IDL at close of bidding. The winning highest bid accepted by IDL (the "successful bid") must equal or exceed the reserve amount.
2. All bidders at the auction must be citizens of the United States, eighteen (18) years of age or older, of sound mind, and legally competent to own and transfer real property in the State of Idaho.
3. The State of Idaho owns the land in fee simple and will transfer the fee simple estate in the land to the successful bidder.
4. Bids for this parcel are for the purchase of the land only, and do not include the personal property, generally perceived to be improvements and fixtures located on the land (the "personal property"), which is owned by someone other than the State of Idaho.
5. The land shall be sold "AS IS", subject to all existing easements or claims of easements, rights of way, protective covenants, encumbrances, zoning ordinances and applicable building codes, laws and regulations, encroachments, overlaps, boundary line disputes and other matters that would be disclosed by an accurate title commitment or title policy, survey or inspection of the premises (collectively referred to as "encumbrances"). IDL does not guarantee the accuracy of the encumbrances or acreage, if any, identified in the property description.
6. A bidder who is not the current lessee of the auctioned land shall be required to provide a Fifty Thousand Dollars and No Cents (\$50,000.00) bid deposit ("bid deposit") in certified funds in order to bid. The bid deposit shall be paid at the close of auction and applied to the purchase of the land at the close of escrow. The bid deposit shall be nonrefundable in the event the successful bidder fails to close the Purchase and Sale Agreement ("PSA").
7. The successful bidder ("Bidder") shall be required to pay at the close of auction the sum of Two Hundred Twenty Five Thousand Dollars and No Cents (\$225,000), which sum is equal to the appraised or lesser agreed to value of the personal property ("personal property value"), in accordance with Idaho Code § 58-313.
8. In addition to the bid deposit and the value of the personal property to be paid at the close of auction, Bidder shall pay the following auction costs at the close of auction: a) an administration fee in an amount equal to One Percent (1%) of the appraised value of the land in the amount of Four Thousand One Hundred Sixty Six Dollars and Four Cents (\$4,166.04); b) an appraisal fee for appraisal of the land in the amount of One Thousand Dollars and No Cents (\$1,000.00), and c) a title deposit of Eight Hundred Dollars and No Cents (\$800). Additional costs and fees identified in the PSA shall be paid at close of escrow.
9. At the close of auction, Bidder shall execute a PSA with IDL, the form of which can be reviewed at CorbettBottles.com as set forth above.
10. The PSA shall include the purchase and sale of both the land and personal property.
11. The total amount due and owing in the PSA shall be the sum of the amount of the successful bid for the land and all amounts identified in the PSA, including an additional administration fee in the amount of Four Percent (4%) of the appraised value of the land of Sixteen Thousand Six Hundred Sixty Four Dollars and Sixteen Cents (\$16,664.16) to be paid at close of escrow, and all amounts paid prior to or at close of auction, including, but not limited to, the bid deposit, the One Percent (1%) administration fee of Four Thousand One Hundred Sixty Six Dollars and Four Cents (\$4,166.04), the appraisal fee for the land of One Thousand Dollars and No Cents (\$1,000), the title deposit of Eight Hundred Dollars and No Cents (\$800), the amount paid for the value of the personal property, and closing costs.
12. A close of escrow date shall be established by IDL no more than sixty (60) days, following the close of auction.
13. Upon close of escrow, if any, the owner of the personal property shall receive an amount equal to the personal property value.

14. At close of escrow, after paying the balance due pursuant to the PSA, Bidder will receive a State Deed, without warranty, conveying title to the land, and a Bill of Sale transferring title to the personal property from the prior owner. The form of the State Deed and Bill of Sale may be reviewed at CorbettBottles.com.

15. If Bidder fails to pay all amounts due and owing as required at the close of the auction or by the PSA at close of escrow, then all amounts paid by Bidder at the time of auction or thereafter, including the bid deposit and the amount paid equal to the value of the personal property, shall be forfeited to IDL without any further action required by IDL; the PSA shall be deemed terminated; and, IDL shall be entitled to place the land for re-auction immediately, or as IDL deems appropriate in its discretion.

16. IDL may cancel this auction at any time prior to IDL's acceptance of a final bid.