



## STATE OF IDAHO, DEPARTMENT OF LANDS – STATE LAND

### REAL ESTATE AUCTION TERMS AND CONDITIONS AGREEMENT

**Corbett Bottles Real Estate Marketing, LLC**, an Idaho limited liability company (“**Auctioneer**”), **AS AGENT FOR SELLER**, the **State Board of Land Commissioners**, **acting by and through the Idaho Department of Lands (IDL)**, will offer the Endowment Land in today’s auction according to the following terms and conditions:

1. The Auction will be with published reserve. All bids for the Endowment Land are subject to acceptance by IDL at close of auction. The winning highest bid accepted by IDL (the “successful bid”) must equal or exceed the appraised value of the Endowment Land.
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 Endowment Land.
4. The auction is for the purchase of the Endowment Land only (excluding any Personal Property thereon, as defined below).
5. The Endowment Land shall be sold “AS IS”, and subject to all existing easements or claims of easements, rights of way, protective covenants, zoning ordinances and applicable building codes, laws and regulations, encroachments, overlaps, boundary line disputes and other matters which would be disclosed by an accurate survey or inspection of the premises. IDL does not guarantee the accuracy of the acreage, if any, identified in the property description.
6. In order to demonstrate the status of title to the Endowment Land for purposes of auction, a title commitment was required. IDL obtained a title commitment (“Title Commitment”) from First American Title Company (the “Title Company”). At or prior to auction, the Title Commitment shall be free of any monetary liens and delinquent taxes and assessments. IDL shall disclose in a certificate of title all easements, liens or other title matters not shown by the public records of the County in which the property is situated which it has actual knowledge. A current Title Commitment for a standard owner’s title insurance policy from the Title Company, together with updates from time to time, is available on the internet at [www.corbettbottles.com](http://www.corbettbottles.com) or will be available for review at or prior to the auction. In order to place the Endowment Land in a voluntary auction, the current lessee (“Lessee”), or the successful bidder (“Successful Bidder”), which may or may not be the current Lessee, must either acquire a title policy from the Title Company or pay a cancellation fee up to the amount of eight hundred dollars (\$800) as set forth below. The Successful Bidder may acquire a standard or extended coverage title policy and any endorsements (“Title Policy”) from the Title Company at Successful Bidder’s cost. If Buyer acquires a title policy from the Title Company in an amount equal to the total value of the State Land and the Personal Property, then the cancellation fee shall be applied towards the premium for such title policy, and any portion of the eight hundred dollars (\$800) in excess of the said premium, if any, shall be refunded to Buyer. If Buyer fails to purchase a title policy from the Title Company, then the cancellation fee shall be calculated in an amount equal to one-half (½) of the premium up to eight hundred dollars (\$800) for any such title policy in a total insured amount of the value of the State Land and the Personal Property, which amount shall be paid to or retained by the Title Company, and the difference, if any, shall be refunded to Buyer. The \$800 title deposit shall be due at close of auction.
7. Personal property located on the Endowment Land, which is owned by the most recent Lessee of record, and which would otherwise be considered to be improvements and fixtures if the underlying real

property and the improvements and fixtures were owned by the same party shall be referred to herein as "Personal Property".

8. Prior to the auction, the Endowment Land and any Personal Property located thereon was made available for inspection and review.
9. Any bidder that is not the owner of the Personal Property on the land on which they are bidding must present a cashiers' check totaling a minimum sum of fifty thousand dollars (\$50,000) in order to register to bid. Bidder shall retain the cashiers' check until succeeding as the Successful Bidder. If such bidder is ultimately the Successful Bidder, then such bidder must provide the certified check to the IDL representative at the auction and the funds shall be applied towards the purchase of the Personal Property upon a successful closing of the purchase of the Endowment Land, or forfeited to IDL if closing fails to occur through no default of IDL.
10. At the close of auction, the Successful Bidder shall execute a Purchase and Sale Agreement ("PSA"), an Endowment Land Affidavit, and a Statement of Non-Collusion, forms of which can be reviewed on the internet at [www.corbettbottles.com](http://www.corbettbottles.com) or are available for review at the auction location prior to the auction.
11. The Endowment Land Affidavit confirms that neither Successful Bidder nor any third party that Successful Bidder may represent has purchased in excess of a total of three hundred twenty (320) acres of Endowment land, including the Endowment Land that is the subject of this auction. If at any time it is discovered that the three hundred twenty (320) acre limitation has been exceeded, then Successful Bidder and any third party that Successful Bidder may represent shall forfeit any and all amounts, costs, fees, charges and expenses of any kind paid at any time relative to the acquisition of the Endowment Land, including, but not limited to, any and all amounts, costs, fees, charges and expenses of any kind paid at the close of auction, including the amount of the Personal Property Value, and any and all amounts, costs, fees, charges and expenses of any kind, including the successful bid amount for the Endowment Land paid at closing of the PSA ("Closing"). In addition, Successful Bidder and any third party that Successful Bidder may represent shall be required to reconvey to IDL upon demand all Endowment Land acquired at auction.
12. At the close of auction for each parcel of Endowment Land, the Successful Bidder shall be promptly escorted to the contract table to sign the PSA for the Endowment Land successfully bid upon and shall be required to pay with a cashiers' check or other readily available funds the equivalent of cash, an amount equal to the appraised value of any Personal Property remaining on the Endowment Land or any lesser amount agreed to by Lessee prior to the auction (the "Personal Property Value"), together with all other amounts Successful Bidder is required to pay at close of auction as set forth herein. If the Successful Bidder fails or refuses to sign the PSA, then said Successful Bidder shall immediately pay to IDL the cashiers' check in the amount of fifty thousand dollars (\$50,000), which shall be forfeited to IDL.
13. Successful Bidder shall also pay at the close of auction the following auction costs: a) an administration fee" in an amount equal to one percent (1%) of the Endowment Land appraised value as set forth in the legal notice for Endowment Land; b) an appraisal fee for appraisal of the land in the amount of \$500; and, c) a title deposit of \$800.
14. If the Successful Bidder shall fail at the close of the auction for the Endowment Land the subject of the successful bid to promptly sign the PSA, Non-Collusion Agreement, or Endowment Land Affidavit, or shall fail to pay by certified funds or other readily available funds the equivalent of cash the entire value of the Personal Property as set forth herein, or any other applicable fee or payment required herein, then the Endowment Land may immediately be offered or re-offered for auction on the same day, and bidding shall start over at the reserve bid.
15. Should the Successful Bidder fail to close on the purchase of the Endowment Land, then all payments and fees paid to IDL at close of auction or at any other time relative to that certain Endowment Land bid upon shall be forfeited to IDL.
16. The PSA shall identify the successful bid amount for the Endowment Land, which is the purchase price to be paid by Successful Bidder at Closing, and shall also identify the price paid for the Personal Property at the close of auction in the amount of the Personal Property Value.

17. A date for Closing shall be established by IDL no less than thirty (30) days nor more than sixty (60) days following the close of auction.
18. Upon satisfaction by the Successful Bidder of all of the Successful Bidder's obligations under the PSA, including the payment at Closing of any and all amounts, costs, fees, charges and expenses of any kind, including but not limited to the purchase price for the Endowment Land, the Successful Bidder shall receive a State Deed transferring title to the Endowment Land to the Successful Bidder, and the Successful Bidder shall also receive a Bill of Sale from Lessee transferring the Personal Property, if any, located on the Endowment Land to the Successful Bidder. The form of the State Deed and the Bill of Sale are available on the internet at [www.corbettbottles.com](http://www.corbettbottles.com) or are available for review at the auction location prior to the auction.
19. At Closing, Lessee shall receive an amount equal to the Personal Property Value.
20. If the Successful Bidder fails to satisfy all of Successful Bidder's obligations in the PSA, including payment of all amounts due and owing at Closing, then the PSA shall be deemed terminated, and any and all amounts, costs, fees, charges and expenses of any kind paid at any time relative to the acquisition of the Endowment Land or the Personal Property shall be forfeited to IDL without any further action required by IDL. IDL shall then be entitled to place the Endowment Land for re-auction immediately for sale or lease, or to do anything with the Endowment Land that IDL deems appropriate in its discretion.
21. IDL may cancel this auction at any time prior to IDL's acceptance of a final bid.
22. In the event any term or condition set forth herein is inconsistent with any term or condition set forth in the PSA or any other document or agreement entered prior, contemporaneously herewith, or prior to the execution of the PSA, the terms and conditions of the PSA executed by the Successful Bidder shall control.

The undersigned hereby acknowledges reading and accepting the above terms and conditions.

**BIDDER:**

Please Print Name \_\_\_\_\_  
 Address \_\_\_\_\_  
 City \_\_\_\_\_ ST \_\_\_\_\_ ZIP \_\_\_\_\_  
 PH# \_\_\_\_\_

Photo I.D. (Driver's License) to be  
 verified by auction clerk

Bidder # \_\_\_\_\_

Email Address \_\_\_\_\_

May we contact you by email? YES\_\_\_ NO\_\_\_

Name/Address of Property Registering for: \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

Represented by (Real Estate Agent OR Self): \_\_\_\_\_

**AUCTIONEER:**

Please tell us how you heard about us:

Corbett Bottles Real Estate Marketing, LLC,  
 an Idaho limited liability company

\_\_\_ Sign \_\_\_ Realtor

\_\_\_ Website \_\_\_ Newspaper Ad

By: \_\_\_\_\_

\_\_\_ Radio \_\_\_ Television Ad

Name: \_\_\_\_\_

Other: \_\_\_\_\_

*please fax completed form to 208-947-1117 or email to [brallens@markbottles.com](mailto:brallens@markbottles.com)*