

**Legal Notice PUBLIC AUCTION SALE NO. 10-033-14**  
**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 1:00 PM on August 28, 2014, at the Coeur d'Alene Resort, at 115 South 2<sup>nd</sup> Street, Coeur d'Alene, ID, 83814 for the property situated in Bonner County, Idaho, to wit:**

**Location of Property:** 346 Pinto Point Road, Coolin, ID in Bonner County, Idaho.

**Description of Property:** A fee simple interest in recreation/vacation real property ("land only") commonly referred to as a cottage site, legally described as A PORTION OF SECTION 27, TOWNSHIP 61 NORTH, RANGE 4 WEST, BOISE MERIDIAN, BONNER COUNTY, IDAHO, more particularly described as follows:

**LOT 7, BLOCK 1 AND AN UNDIVIDED ONE-FIFTY-THIRD (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.**

**EXCEPTING THEREFROM:**

**THAT PORTION OF LOT 7, BLOCK 1 OF STATE SUBDIVISION-PINTO POINT, ACCORDING TO THE PLAT THEREOF RECORDED IN BOOK 10 OF PLATS, PAGE 152, RECORDS OF BONNER COUNTY, BEING SITUATED IN SECTION 27, TOWNSHIP 61 NORTH, RANGE 4 WEST, BOISE MERIDIAN, BONNER COUNTY, DESCRIBED AS FOLLOWS;**

**COMMENCING AT THE MONUMENTED SOUTHEAST CORNER OF SAID LOT 7; THENCE SOUTH 86°50'46" WEST, ALONG THE PLATTED SOUTH LINE OF SAID LOT 7, 6.13 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 86°50'46" WEST ALONG SAID SOUTH LINE, 175.94 FEET TO THE SOUTHWEST CORNER OF SAID LOT 7; THENCE NORTH 65°11'52" EAST, 14.55 FEET; THENCE NORTH 88°44'21" EAST, 162.50 FEET TO THE POINT OF BEGINNING.**

**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 Three Hundred Ninety One Thousand Six Hundred and Four Dollars and No Cents (\$391,604.00); 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.
3. 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.
4. The State of Idaho owns the land in fee simple and will transfer the fee simple estate in the land to the successful bidder.
5. Bids at this auction are for the purchase of the land only (excluding the personal property thereon).
6. 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.
7. 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 in certified funds in order to bid. The bid deposit shall be paid at the close of auction and applied to the purchase price of the personal property at closing. The \$50,000.00 shall be nonrefundable in the event the successful bidder fails to close the Purchase and Sale Agreement ("PSA").
8. The personal property (improvements) on the land may be owned by current lessee(s) or by a prior lessee(s) if the land is not currently leased (hereafter referred to as the "personal property"). The successful bidder ("Bidder") shall be required to pay at the close of auction the sum of One Hundred Forty Five Thousand Dollars and No Cents (\$145,000.00), which sum is equal to the appraised value of the personal property ("personal property value"), in accordance with Idaho Code § 58-313.
9. In addition to the personal property value to be paid at 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 Three Thousand Nine Hundred Dollars and No Cents (\$3,900.00); b) an appraisal fee for appraisal of the land in the amount of Five Hundred Dollars and No Cents (\$500.00), and c) a title deposit of Eight Hundred Dollars and No Cents (\$800.00), along with any other costs and fees identified in the PSA.
10. At the close of auction, Bidder shall execute a PSA with IDL, the form of which can be reviewed at Corbett Bottles as set forth above.
11. The PSA shall include the purchase and sale of both the land and personal property.
12. 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 or paid prior to or at close of auction, including, but not limited to, administration fee, an appraisal fee for the land, a title deposit, and the amount paid for the personal property.

13. A closing date shall be established by IDL no less than thirty (30) days, nor more than sixty (60) days, following close of auction.
14. Upon closing, if any, the owner of the personal property shall receive an amount equal to the personal property value.
15. At closing, 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 Corbett Bottles.
16. If Bidder fails to pay all amounts due and owing as required at the close of the auction or by the PSA at closing, then all amounts paid by Bidder at the time of auction or thereafter, including the personal property value, 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.
17. IDL may cancel this auction at any time prior to IDL's acceptance of a final bid.