

**STATE OF IDAHO LAND SALE  
PUBLIC AUCTION SALE NO. 01-003-16**

Notice is hereby given pursuant to Idaho Code §58-313, that the State Board of Land Commissioners, acting by and through, the Idaho Department of Lands (collectively, "IDL"), will conduct a public auction pursuant to Article IX, § 8, of the Idaho Constitution for the sale of certain commercial real property ("Property"), situated in Ada County, Idaho. This auction will be for the fee simple interest in Property, with reserve. The auction will be held on December 1, 2016, in the Courtyard Marriott Meridian Hotel located at 1789 S. Eagle Road, Meridian, Idaho 83642. Registration begins at 11:00 am MST, on the day of auction; the auction begins at 1:00 pm MST.

**Street Address or General Location of Property:**

**800 West State Street, Boise, ID 83702**

**Legal Description of Property:**

**Lots 4, 5 and 6 in Block 87 of Original Townsite of Boise City, according to the plat thereof, filed in Book 1 of Plats at Page 1, records of Ada County, Idaho.**

**Summary of Terms and Conditions:**

1. The auction for the described Property will be with a Reserve Amount reserve of Eight Hundred Thirty Thousand Dollars and No Cents (\$830,000.00). All bids are subject to acceptance by IDL at close of bidding. The winning highest bid accepted by IDL (the "Successful Bid") must be equal to or exceed the Reserve Amount.
2. All bidders at the auction must be citizens of the United States in accordance with Idaho Code § 58-313 (and if not citizens, must be pre-authorized to bid by IDL prior to the date of the auction); must be 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 Property in fee simple and will transfer the fee simple estate in the Property by State Deed to the successful bidder ("Successful Bidder").
4. The Property shall be sold "AS IS", subject to all existing reservations, 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 all matters of any kind or nature, whether or not of record.
5. Upon registration on the day of the auction, all bidders shall be required to provide a bid deposit ("Bid Deposit") for each property they intend to bid upon in the form of a cashier's check(s) in the amount equal to the greater of three percent (3%) of the appraised value of the Property ("Reserve Amount"), or \$10,000. The Bid Deposit shall be paid at the close of auction, and shall be applied to the purchase price of the Property(ies) at the close of escrow on the Real Estate Purchase and Sale Agreement for the Property ("PSA"). The Bid Deposit is nonrefundable in the event the Successful Bidder fails to execute the PSA at close of auction, or fails to close escrow for the PSA.
6. At the close of auction, the Successful Bidder shall execute a PSA with IDL, the form of which can be reviewed at <http://www.tokcommercial.com>.
7. The total amount due and owing in the PSA shall be the sum of the amount of the Successful Bid for the Property, plus a Buyer's Premium in the amount of three percent (3%) of the Successful Bid, and all amounts identified in the PSA, including, but not limited to, recordation, closing and escrow costs and fees.
8. Closing of the transaction, including recordation and closing of escrow, shall be established

by IDL no more than sixty (60) days following the close of auction.

9. At close of escrow, after payment in full by the Successful Bidder on the PSA, the Successful Bidder will receive a State Deed, without warranty, conveying title to the Property. The form of the State Deed may be reviewed at <http://www.tokcommercial.com>.

10. If the Successful Bidder fails to pay any or all amounts due and owing as required at the close of the auction or close of escrow, then all amounts paid by the Successful Bidder at the close of auction or thereafter, including, but not limited to, the Bid Deposit and application fee, if any, shall be retained by IDL and deemed to be liquidated damages without any further action required by IDL; the PSA shall be deemed terminated; and, IDL, at its sole discretion, shall be entitled to immediately place the Property for re-auction, or otherwise manage the Property.

11. IDL may cancel the auction for the Property at any time prior to IDL's acceptance of a Successful Bid.

12. Additional information regarding this auction and the Properties, such as the complete legal description, maps, reports, leases, auction forms, and sample documents (including, but not limited to, the PSA and the State Deed), can be found online at <http://tokcommercial.com/CommercialProperties/IDLDisposition.aspx>

Prospective bidders and brokers are invited to contact Mike Greene at (208) 378-4600 or [mikeg@tokcommercial.com](mailto:mikeg@tokcommercial.com) for additional information and to schedule a showing of the Property.