



### **TERMS OF THE AUCTION**

A Bid Deposit equal to Twenty Percent (20%) of the minimum bid must be submitted to DNRC with a completed Offer to Purchase and Bid Deposit Receipt form by June 17, 2016. The Bid Deposit of the Buyer will be applied to the purchase price. The entire balance of the purchase price, along with processing costs must be paid in full on the Closing Date. DNRC will set a Closing Date that is mutually agreeable to the purchaser and DNRC. Closing must occur within 30 days of final approval by the State Board of Land Commissioners. If the Buyer fails to pay all amounts due on the closing date, the entire Bid Deposit will be forfeited to DNRC without any further action required by DNRC. All unsuccessful Bid Deposits will be returned to the submitter within fifteen (15) days of the auction date.

### **BID DEPOSIT**

A bid deposit in the amount of \$156,000.00 is required in the form of a cashier's check or other certified funds drawn on any Montana bank, made payable to the Department of Natural Resources & Conservation. **Do Not Send a Personal Check.** Each Offer to Purchase and Bid Deposit Receipt must be made on the form available on the DNRC website.

### **QUALIFIED BIDDERS**

All persons must be at least 18 years of age to participate in the auction. Bids made by public employees must comply with the Standards of Conduct set forth in Title 2, Chapter 2, M.C.A. Pursuant to M.C.A. §77-1-113 State employees may be disqualified from participation in the auction.

### **DEADLINE TO SUBMIT BID DEPOSIT**

The "Offer to Purchase and Bid Deposit Receipt" form and a bid deposit of \$156,000.00 must be mailed to the Department of Natural Resources and Conservation, postmarked or hand delivered no later than **5:00 p.m. on June 17, 2016.** Bid deposits postmarked or hand delivered after the deadline will not be considered. Incomplete, unsigned and or not dated Offer to Purchase and Bid Deposit Receipt forms will be disqualified. Offers submitted without the sufficient bid deposit will be disqualified.

### **AUCTION PARTICIPANTS**

Only those individuals who submit a complete Offer to Purchase and Bid Deposit Receipt form along with the bid deposit will be allowed to participate in the auction.

### **SALE PROCEDURE**

On the day of the auction, DNRC staff will hold a public oral auction for the sale of the land. All qualified bidders must appear in person or be represented by a legal representative at the auction to present an oral bid. Only qualified bidders will be allowed to bid. Bids for less than the minimum bid will not be accepted. If there are multiple qualified bidders, the bidding will continue until no one wishes to offer a higher bid. If one of the qualified bidders is a current lessee, they will be allowed to match the highest bid until such time that there is no longer a higher bid, or the current lessee does not want to match the highest bid. The land will be sold at the highest bid. At the close of the auction, the highest bidder shall execute a Buy-Sell Agreement with DNRC for the purchase and sale of the parcel, the form of which is included with this bid package and can be viewed on the DNRC website

### **CLOSING**

DNRC will set a closing date that is mutually agreeable to both parties provided that such date shall be within thirty (30) days of final approval of the Board of Land Commissioners (typically within 60 days of the auction). The balance of the purchase price for the parcel, the processing costs must be paid in full at the closing in the form of a cashier's check or other certified funds drawn on a Montana bank, and made payable to DNRC.

### **REAL PROPERTY TAXES**

The State of Montana is exempt from paying real property taxes. The purchaser will be responsible for future real property taxes from the date of closing.

### **TITLE INSURANCE**

DNRC does not warrant title to this property and will not provide any title insurance. Buyer may elect to order and purchase title insurance at Buyer's expense.

**CONVEYANCE**

Title to the parcel shall be delivered by Patent, Grant Deed or Quit Claim Deed, to be determined by DNRC.

**CONDITIONS**

DNRC reserves the right to postpone or cancel this offering, in whole or in part, to change the minimum price of the parcel, or to withdraw parcel from this sale at any time prior to the sale, without notice. DNRC shall not be liable for any expenses incurred by any parties participating in this sale as a result of, but not limited to, a change in the minimum price, or withdrawal of the parcel from sale.