

2016 VAFO Priest Lake Auction Cycle Update
January 12, 2016

The Priest Lake VAFO team would like to provide an update on the status of the 2016 VAFO cycle:

Appraisals - Steve Hall, Hall-Widdoss & Co., has completed the site inspections for the Endowment Land parcels and Personal Property at each location. Appraisals for all 2016 Priest Lake VAFO sites are anticipated by the end of March.

- **January 15, 2016** - IDL completes its review of the title report and sends the requirements to continue letter to applicants.
- **February 26, 2016** - Deadline for applicants to satisfy title contingencies. Title work must be completed to the satisfaction of IDL in order to proceed in the auction cycle.
- **March 2016** - Appraisal work expected to be completed, IDL e-mails applicant copy of the appraisal and Auction Administrative Agreement (AAA) to be executed by applicant to proceed with auction.
- **April 2016** - Applicant pays an initial administration fee of 1% of the land value and submits their AAA to proceed to auction (this is the applicant's final decision point regarding whether or not to proceed to the auction).
- **May - June 2016** - IDL publishes legal notices and conducts active marketing, including showings by appointment.
- **June 2016** - Auction
- **July - August 2016** - Closings scheduled with the title company.
- **July - August 2016** - Rent Refunds will be prorated based on the date of closing and will be processed through IDL upon close of escrow.

If you have any questions please contact one of the VAFO team members or me at your convenience. Thank you for your patience and continued participation in the 2016 Priest Lake VAFO.

Best regards,

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