

Selling the house - -

Process:

Because the house would be removed from the real estate...

- It is no longer exempt from the bid law.
- We assume the value is not at or above \$175K, so formal bidding is unnecessary.
- Anything over \$25K will require quotes.
- No formal listing or legal postings are necessary; the process we use to advertise the house and obtain quotes is up to the School Board. Ex. - putting an ad in the local newspaper and on the District website may work well.
- We could also sell it by auction, with sufficient advertising beforehand - - Don't know if that will net a higher price than advertising and receiving quotes/offers.
- Regardless of the method, some particulars about the sale should be set forth in the advertising (sold as is, buyer to arrange the move, District to demolish the basement, etc.) so the buyer knows what is not included.

Profits/Proceeds:

As for the use of proceeds from the sale of the house when it was acquired through the sale of bonds... we are still waiting on confirmation from Ehlers... but we think...

- to cover the cost to remove the basement and fill the hole
- to put toward the payment of the bonds
- to make any other improvements on the property

Final Documents:

The District will need a sales agreement setting forth the terms, including:

- Experienced, insured moving company required.
- Buyer to obtain all permits.
- Sold "**as is.**"
- Who will disconnect utilities (electric, water, sewer/septic, cable, etc.).
- Liability and indemnity provisions.
- Time frame for removal.
- Basement demolition
- Whether garage is included (assume it is, but with the design of the house, it may be separated for the move).

Legal counsel that assisted with purchase can put these items together for us. We can certainly put that together for you.