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The Commissioners of the Land Office will be holding a Public Auction for lots 15, 25, 28, 31, 32, 33 and 42 located at Shawnee Twin Lakes in Pottawatomie County on October 29, 2015 at 10:00am for a 25 year lease and the minimum accepted bid will be \$1,600.00 for the first year of the contract.

- The term of the contract will be from January 1, 2016 to December 31, 2040.
- The first year of the contract will be the bid amount
- The second (2nd) to fifth (5th) years will be \$1,600.00.
- After fifth (5th) year the rent will escalate at 3% annually and every five (5) years after until the end of the contract.

Leases to be auctioned have been appraised to determine rent values. The appraised rent for a lease will be the minimum annual bid accepted for the lease at the LEASE AUCTION. On the date of the auction, the successful bidder must pay 50% of the first year's rent as deposit. The balance of the bid rental will be due by January 2 of the following year. Each year's rent thereafter will be due in full by January 2 of each year. If payment is not received by January 10, interest is retroactive from January 1.

By submitting a bid, the bidder acknowledges and accepts the terms and conditions of the lease including but not limited to the Covenants & Restrictions, building restrictions and Lake Protection Zone per Shawnee Code of Ordinances.

A lease contract shall be awarded upon the approval of the Land Office to the person(s) or entity(ies) with the highest accepted bid. The Land Office reserves the right to reject any or all bids and may refuse to accept any bids where the party placing the bid is in default of any other lease with the Land Office.