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*Attorneys for Court-Appointed Receiver R. Wayne Klein*

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**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF UTAH, CENTRAL DIVISION**

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SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

vs.

NATIONAL NOTE OF UTAH, LC, a Utah  
Limited Liability Company and WAYNE  
LaMAR PALMER, an individual,

Defendants.

**RECEIVER'S NOTICE OF PUBLIC  
SALE RESULTS**

**(ELKHORN PROPERTY)**

Civil No. 2:12-00591

The Honorable Bruce S. Jenkins

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R. Wayne Klein, the Court-Appointed Receiver (the "Receiver") of National Note of Utah, LC, its subsidiaries and affiliates (collectively, "National Note"), and the assets of Wayne LaMar Palmer, by and through his counsel, hereby files this *Notice of Public Sale Results (Elkhorn Property)*. In support hereof, the Receiver states as follows:

1. On July 26, 2016, the Court entered an *Order Approving (1) Public Sale of Property Free and Clear of Interests, (2) Method and Form of Publication Notice, and (3) Public Auction Procedures (Elkhorn Property)* [Docket No. 1186] (the "Sale Order"), authorizing procedures for and the public sale of certain real property identified as property comprised of

217 acres near Elkhorn Ridge in Malad, Oneida County, ID, with tax parcel numbers T-5776, -5777, -5778, and -5779 (the “Property”) free and clear of interests. A legal description of the Property is set forth in the Sale Order.

2. Pursuant to the Sale Order, the Receiver provided notice of the auction via publication of the Court-approved notice in *The Salt Lake Tribune* and *The Idaho Enterprise* once a week for a period of four weeks prior to the public sale and on his website. Evidence of the publication of notice is attached hereto as **Exhibit A**.

3. After publication, the Receiver conducted a sale of the Property pursuant to the Court approved “Auction Procedures” attached as **Exhibit B** to the *Receiver’s Motion Requesting Order Approving (1) Public Sale of Property Free and Clear of Interests, (2) Method and Form of Publication Notice, and (3) Public Auction Procedures and Memorandum in Support (Elkhorn Property)* [Docket No. 1178]. Capitalized terms used hereinafter have the meaning attributed to them in the Auction Procedures.

4. No other bidders prequalified to bid, so the Receiver canceled the auction. Accordingly, the Property was sold to the stalking-horse bidder in accordance with the Auction Procedures.

5. The sale of the Property closed on September 9, 2016. The following is a summary of the results of this sale.

Gross Sales Price	\$240,000.00
Property Taxes and Penalty	-\$215.95
Real Estate Commissions	-\$12,000.00
Title Insurance, Recording, Closing	<u>-\$1,415.00</u>
<b>NET SALES PROCEEDS</b>	\$226,369.05

6. Because all outstanding taxes, assessments, and liens were paid at closing, the Receiver has deposited the Net Sales Proceeds in the Receivership Operating Account.

DATED this 16th day of September, 2016.

**DORSEY & WHITNEY, LLP**

*/s/ Peggy Hunt*

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Peggy Hunt  
John J. Wiest  
*Attorneys for Receiver*

**CERTIFICATE OF SERVICE**

IT IS HEREBY CERTIFIED that the **RECEIVER'S NOTICE OF PUBLIC SALE RESULTS (ELKHORN PROPERTY)** was filed with the Court on this 16th day of September, 2016, and served via ECF on all parties who have requested notice in this case.

        /s/ John J. Wiest        

Furthermore, IT IS HEREBY CERTIFIED that the **RECEIVER'S NOTICE OF PUBLIC SALE RESULTS (ELKHORN PROPERTY)** was served on this 16th day of September, 2016, by U.S. First Class Mail, postage prepaid, on the following:

Wayne L. Palmer  
8816 South 2240 West  
West Jordan, UT 84088

        /s/ Suanna Armitage