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

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

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

Defendants.

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

**(37 LOTS, ELKHORN RIDGE
ESTATES)**

2:12-cv-00591 BSJ

The Honorable Bruce S. Jenkins

R. Wayne Klein, the Court-Appointed Receiver (the "Receiver") of National Note of Utah, LC, its subsidiaries and affiliates, and the assets of Wayne LaMar Palmer, by and through his counsel hereby files this *Notice of Public Sale Results (37 Lots, Elkhorn Ridge Estates)*. In support hereof, the Receiver states as follows:

1. On November 7, 2019, the Court entered an *Order Approving (A) Proposed Auction Agreement and Sale Procedures, (B) Public Sale of Property free and Clear of Interests, and (C) Method and Form of Publication Notice (Elkhorn Ridge Estates)* [Docket No. 1461] (the "Sale Order"), authorizing procedures for and the public sale of 37 parcels of real property and related common property in the Elkhorn Ridge Estates subdivision near Malad, Oneida County, Idaho,

with tax parcel ID numbers RP0281906, 281915-281927, 281929-281930, and 281932-281953 (the “Real Property”) free and clear of interests.

2. Pursuant to the Sale Order, the Receiver published the Court-approved notice of the auction. Proofs of the publication are attached hereto as Exhibit A.

3. Statewide Auction Company, the Court-approved auctioneer, marketed the property by:

- a. Placing prominent signs about the auction on the Property;
- b. Capturing photos and video of the Property and gathering information about the Property from the Receiver, government offices, and commercial sources;
- c. Creating brochures and flyers about the Property and the auction;
- d. Advertising the auction on its website, which included information about the property, photos and videos of the property, and details about the auction (including the date, time, location, terms, bidding requirement, and auction procedures);
- e. Sending information about the Property and the auction to persons on Statewide’s existing customer email distribution list of over 6,000 prior buyers, potential additional buyers identified by Statewide based on the particular characteristics of the Property, and persons identified by the Receiver as having expressed interest in this Property and other properties sold by the Receiver.

4. The auction was held on December 17, 2019 at the Salt Lake City offices of Statewide. A total of 92 bidders pre-qualified to participate in the auction, having submitted bid deposits and participating in the auction in person, online, or by telephone.

5. The auction was conducted in two phases. The first phase was a bulk sale, to determine the highest bid for all 37 lots together. The high bid for the bulk sale was \$210,000. The

second phase was an auction of individual lots. The aggregate auction bid for individual lots was \$532,500, so the bulk bid at phase one was rejected. The 37 lots sold at prices ranging from \$9,500 to \$23,500.

6. The sales of the 37 lots closed between January 17, 2020 and February 18, 2020.
7. The table below shows the results of these sales at auction:

Lot #	Size (Acres)	Appraised Value	Sales Prices	Comm., Closing	Net Sale Proceeds
9	2.5	14,000	11,000	966.16	10,033.84
10	2.5	14,000	9,500	845.16	8,654.84
11	2.5	14,000	12,000	1,007.16	10,992.84
12	2.5	14,000	11,500	977.16	10,522.84
13	5.0	14,000	20,500	1,571.33	18,928.67
14	5.0	14,000	23,500	1,769.33	21,730.67
15	2.5	14,000	11,000	941.16	10,058.84
16	2.5	14,000	11,500	977.16	10,522.84
17	2.5	14,000	11,500	977.16	10,522.84
18	2.5	14,000	12,500	1,043.16	11,456.84
19	2.5	14,000	14,000	1,139.16	12,860.84
20	2.5	14,000	15,000	1,205.16	13,794.84
21	2.5	14,000	15,000	1,205.16	13,794.84
23	2.7	15,000	12,500	1,043.18	11,456.82
24	2.5	15,000	14,000	1,139.16	12,860.84
26	2.8	16,000	16,500	1,307.25	15,192.75
27	2.5	14,000	11,500	977.16	10,522.84
28	2.5	14,000	13,000	1,223.16	11,776.84
29	2.8	16,000	14,500	1,175.18	13,324.82
30	2.6	15,000	13,500	1,109.17	12,390.83
31	2.8	16,000	14,500	1,175.18	13,324.82
32	2.5	14,000	15,500	1,241.16	14,258.84
33	2.5	14,000	13,500	1,109.16	12,390.84
34	2.5	14,000	13,500	1,109.16	12,390.84
35	2.5	14,000	15,000	1,205.16	13,794.84
36	2.5	14,000	15,000	1,205.16	13,794.84
37	2.5	14,000	12,000	1,007.16	10,992.84
38	3.8	16,000	16,500	1,307.25	15,192.75
39	3.8	16,000	17,500	1,373.25	16,126.75
40	2.5	14,000	13,000	1,073.16	11,926.84
41	2.5	14,000	15,000	1,355.16	13,644.84
42	2.5	14,000	13,500	1,109.16	12,390.84
43	2.5	14,000	17,000	1,337.16	15,662.84

44	2.4	14,000	17,500	1,337.16	15,662.84
45	2.5	14,000	17,000	1,337.16	15,662.84
46	2.5	14,000	17,000	1,337.16	15,662.84
47	2.5	14,000	15,500	1,391.16	14,108.84
Totals		531,000	532,500	43,644.60	488,855.40

8. The Net Sale Proceeds have been deposited into the Receivership operating account for distribution to claimants and to pay administrative expenses incident to closing the Receivership Estate.

DATED this 6th day of March, 2020.

DORSEY & WHITNEY LLP

/s/ Peggy Hunt _____

Peggy Hunt

Counsel for the Receiver

CERTIFICATE OF SERVICE

IT IS HEREBY CERTIFIED that service of the above *Notice of Public Sale Results* was filed with the Court on this 6th day of March, 2020 and served via ECF on all parties who have requested notice in this case.

_____/s/_____ Peggy Hunt

EXHIBIT A

PROOF OF PUBLICATION CUSTOMER'S COPY

CUSTOMER NAME AND ADDRESS ACCOUNT NUMBER

KLEIN & ASSOCIATES, PLLC, 9001332509

ACCOUNTS PAYABLE
PO BOX 1836

SALT LAKE CITY UT 84110 DATE 12/6/2019

ACCOUNT NAME

KLEIN & ASSOCIATES, PLLC,

TELEPHONE ORDER # / INVOICE NUMBER

8018249616 0001273717 / 101273717-11152019

PUBLICATION SCHEDULE

START 11/15/2019 END 12/06/2019 101273717-11222019

CUSTOMER REFERENCE NUMBER

ELKHORN AUCTION STATEWIDE PUBLICATION

CAPTION

LEGAL NOTICE R. Wayne Klein, Receiver for National Note of Utah, LC and its affiliated

SIZE

29 LINES 2 COLUMN(S)

TIMES TOTAL COST

8 295.00

LEGAL NOTICE
R. Wayne Klein, Receiver for National Note of Utah, LC and its affiliated entities (the "Receiver") in the civil case styled as Securities and Exchange Comm. v. National Note of Utah, LC et al., Civ. Case No. 2:12-cv-00591 (D. Utah) ("Civil Case"), gives notice of his intent to sell 37 parcels of real property located at the Elkhorn Ridge Estates subdivision in Malad Summit, Oneida County, Idaho, with tax parcel numbers: RPO281906, -15-27, -29-30, and -32-53, and related open space (the "Property"), through a public auction conducted by Statewide Auction Company ("Statewide") to the highest bidder payable in lawful money of the United States on the 17th day of December, 2019, at the hour of 12:00 noon at Statewide's location, 155 N. 1000 W., Salt Lake City, UT 84116, or as may be continued from time to time by the Receiver and Statewide (the "Auction"). The Property will be sold at the Auction free and clear of all interests, "as is" with no representations and warranties. Only "Qualified Bidders" may participate in the Auction. To be a Qualified Bidder, you must comply with Statewide's auction procedures, which may be obtained upon request made to the Receiver's counsel at: Dorsey & Whitney LLP, attn: John J. West, 111 South Main Street, 21st Floor, Salt Lake City, Utah 84111; west.john@dorsey.com. 1273717 UPAXLP

AFFIDAVIT OF PUBLICATION

AS NEWSPAPER AGENCY COMPANY, LLC dba UTAH MEDIA GROUP LEGAL BOOKER, I CERTIFY THAT THE ATTACHED ADVERTISEMENT OF LEGAL NOTICE R. Wayne Klein, Receiver for National Note of Utah, LC and its affiliated entities (the Receiver) in the civil case styled as Securities and Excha FOR KLEIN & ASSOCIATES, PLLC, WAS PUBLISHED BY THE NEWSPAPER AGENCY COMPANY, LLC dba UTAH MEDIA GROUP, AGENT FOR DESERET NEWS AND THE SALT LAKE TRIBUNE, DAILY NEWSPAPERS PRINTED IN THE ENGLISH LANGUAGE WITH GENERAL CIRCULATION IN UTAH, AND PUBLISHED IN SALT LAKE CITY, SALT LAKE COUNTY IN THE STATE OF UTAH. NOTICE IS ALSO POSTED ON UTAHLEGALS.COM ON THE SAME DAY AS THE FIRST NEWSPAPER PUBLICATION DATE AND REMAINS ON UTAHLEGALS.COM INDEFINITELY. COMPLIES WITH UTAH DIGITAL SIGNATURE ACT UTAH CODE 46-2-101; 46-3-104.

PUBLISHED ON Start 11/15/2019 End 12/06/2019

DATE 12/6/2019

SIGNATURE *Judmundson*

STATE OF UTAH)

COUNTY OF SALT LAKE)

SUBSCRIBED AND SWORN TO BEFORE ME ON THIS 6TH DAY OF DECEMBER IN THE YEAR 2019

BY LORAIN GUDMUNDSON,

JAE LEVI
NOTARY PUBLIC - STATE OF UTAH
My Comm. Exp 05/29/2022
Commission # 700608

Jae Levi
NOTARY PUBLIC SIGNATURE

