



John S. Richard
Director

Brad Henry
Governor

STATE OF OKLAHOMA
DEPARTMENT OF CENTRAL SERVICES

NOTICE OF STATE OF OKLAHOMA
PROPERTY SALE

June 11, 2008

The State of Oklahoma, Department of Central Services, will conduct an auction on July 14, 2008, at 10:00 am for the sale of the following real property at 1411 North Classen Blvd. in Oklahoma County:

Lots One (1) through Twelve (12) and Twenty-one (21) through Forty (40), both inclusive, in Block Seven (7), in SHIELDS HEIGHTS, being a subdivision of Block Seven (7), SUMMERS PLACE ADDITION, to Oklahoma City, Oklahoma County, Oklahoma, as shown by the recorded plat thereof.

Also known as the Classen Terrace Building

Appraised Value is \$1,323,333.33
Minimum Bid is \$1,191,000

Auction will be held at the Commissioners of the Land Office, Conference Room, 5801 Broadway Extension, Suite 200, Oklahoma City, OK 73118, on July 14, 2008, at 10:00 am. For more information, call 405/522-0517.

All associated closing costs will be paid by purchaser and are in addition to the purchase price. The State of Oklahoma reserves the right to reject any and all bids and no bids are accepted until approved by the Director of the Department of Central Services. The property is sold "as is, where is" and is subject to all easements, rights-of-way and restrictions of record. The State of Oklahoma does not warrant title to the property and will provide successful bidder with a Quit Claim deed upon closing.

The successful bidder shall remit, by cashiers check or other certified funds, no less than ten percent (10%) of the purchase price at time of sale. The balance of the purchase price is due at or before closing. The State of Oklahoma will set the closing date at the time of sale. No parcel of real property shall be sold for less than ninety percent (90%) of the appraised value. Minimum bid is \$1,191,000.

This property will be awarded to the highest bidder at July 14, 2008 auction, subject to the provisions of 74 O.S. § 129.4. The successful bidder will be required to post a non-refundable deposit equal to at least ten percent (10%) of the purchase price for the property by 4:00 pm the day of the auction, with the balance of the bid price due at or before closing. Viewing of the premises will be available on July 2nd, 2008, at 9:00 am and 2:00 pm. Announcements on the day of sale supersede all other announcements. For additional information, please contact Alan Ford, Department of Central Services, 2401 N. Lincoln Blvd., Suite 106, Okla. City, OK 73152. 405/522-0517.



NOTICE OF AUCTION

1411 N. CLASSEN BLVD
OKLAHOMA CITY, OK

AUCTION LOCATION

JULY 14, 2008 AT 10:00 AM
COMMISSIONERS OF THE LAND OFFICE CONFERENCE ROOM
PARAGON BUILDING
5801 NORTH BROADWAY, SUITE 200
OKLAHOMA CITY, OK 73126



WALKTHROUGH INSPECTION: JULY 2, 2008 - 9:00 AM AND 2:00 PM

FOR MORE INFORMATION 405/522-0517 or <http://www.ok.gov/DCS/>

ANNOUNCEMENTS ON THE DAY OF SALE SUPERSEDE ALL OTHER ANNOUNCEMENTS

This publication printed by Central Printing Division of Department of Central Services. Two hundred fifty (250) copies have been prepared at a cost of \$312.25. Copies have been deposited with the Publications Clearinghouse of the Oklahoma Department of Libraries.

NOTICE OF SALE PURCHASE AGREEMENT

The State of Oklahoma, Department of Central Services will conduct an auction on July 14, 2008 at 10:00 am for the sale of the following described property at 1411 Classen Blvd. (Classen Terrace Building) in Oklahoma City. Auction will be held at the Commissioners of the Land Office conference room, Paragon Building, 5801 N Broadway, Suite 200, Oklahoma City, OK 73126

LEGAL DESCRIPTION: Lots One (1) through Twelve (12) and Twenty-one (21) through Forty (40), both inclusive, in Block Seven (7), in SHIELDS HEIGHTS, being a subdivision of Block Seven (7), SUMMERS PLACE ADDITION, to Oklahoma City, Oklahoma County, Oklahoma, as shown by the recorded plat thereof.

PROPERTY DESCRIPTION: The subject is a three story, steel and concrete office building with approximately 300 linear feet street frontage along the west margin of Classen Blvd. The property is contiguous to the MidTown District between NW 5th and NW 13th and extending from Robinson west to Classen Boulevard, which is being redeveloped as a medical/business zone. It consists of approximately 85,708 sf of gross area with about 75,703 sf of net rentable area and some 10,005 sf of basement storage area (\$13.90 per sq ft at minimum bid). The building is currently in "shell" condition and is considered to be unrentable and cosmetically in fair condition. The entire building will require complete interior improvements or tenant finish, together with the installation of major building components such as electrical system, mechanical systems, etc. The site contains 115,000 sf or approximately 2.64 acres and is located at the northwest corner of Classen Blvd. and NW 13th Street. The building was constructed in phases between 1955 and 1969.

TERMS OF SALE All bidders are required to register at the auction before submitting a bid. The appraised fair market value is \$1,323,333.33. The property will not be sold for less than the minimum bid of \$1,191,000. All associated closing costs will be borne by the purchaser and no bid is finally accepted until approved by the Director of the Department of Central Services. The property is sold "as is, where is" and is subject to all easements, rights-of-way and restrictions of record. Prospective bidders are advised to inspect the property before sale. The State of Oklahoma does not warrant access and all acreage descriptions are approximate. The State of Oklahoma does not warrant title to the property.

The successful bidder will be required to post a non-refundable deposit equal to at least ten percent (10%) of the purchase price for the property by 4:00 pm the day of the auction with the balance of the bid price due at or before closing. The closing shall be set and possession delivered upon Department of Central Services approval of sale and receipt of full payment of purchase price. Closing will be set within thirty days (30) days after approval by the Director of the Department of Central Services unless otherwise agreed upon between the parties.

If the successful bidder fails to pay the balance of the purchase price or fails to comply with notice of sale, bidder shall forfeit all monies paid to Department of Central Services as liquidated damages.

While not warranting title, Department of Central Services has an up-to-date abstract of title. Prospective bidders are encouraged to check all records of title. The successful bidder will be provided any abstracts covering property.

PROPERTY INFORMATION

ZONING

The parcel is zoned C-1 permitted uses under C-4 (General Business Dist.) and O-2 (General Office Dist.) zoning regulations within the Classen Blvd. Overlay District enacted for the City of Oklahoma City. The east two thirds of the site is zoned C-4 with the remainder zoned O-2.

ACCESS

The primary link to this neighborhood is provided by Classen Blvd. I-44 is located about two miles north of the neighborhood, I-40 is located about ½ mile south and I-235 is located about ½ mile east.

EASEMENTS AND ENCROACHMENTS

None known. Prospective bidders are encouraged to check all records of title.

FLOOD ZONE MAP

FEMA Community Panel Number 40109C 0360 G dated July 2, 2002, Flood Zone X areas determined to be outside of the 500 year flood plain.

ROOF COVER

The main roof was replaced in 2000 and has a tar and gravel surface over a corrugated metal deck supported by steel bars and joists. The courtyard area has a foam covering. The mechanical penthouse has a standing seam metal roof.



