

**REAL ESTATE PURCHASE AND SALE AGREEMENT**  
**SALE NO. 01-001-24**

This Real Estate Purchase and Sale Agreement ("**Agreement**") is made effective this 17th day of January, 2024, by and between the **STATE BOARD OF LAND COMMISSIONERS**, acting by and through the **IDAHO DEPARTMENT OF LANDS**, whose mailing address is 300 N. 6<sup>th</sup> Street, Suite 103, PO Box 83720, Boise, Idaho 83720-0050 ("**Seller**"), and \_\_\_\_\_, whose mailing address is \_\_\_\_\_ ("**Buyer**"), for the purchase and sale of all of Seller's interest in that certain real property situated in Bonner County, Idaho (the "**Property**"), and legally described as follows:

[See Exhibit A, attached hereto and incorporated herein by reference]

**1. Purchase Price; Payment.** The total purchase price for the Property is \_\_\_\_\_ Dollars (\$ \_\_\_\_\_), which amount, including any deposits paid, shall be paid in cash or other readily available funds at closing.

**1.1 Earnest Money Deposit.** Upon execution of this Agreement, Buyer shall pay a non-refundable deposit equal to five percent (5%) of the appraised value in the amount of Twenty Thousand Dollars (\$20,000), which will be held as an earnest money deposit. The deposit shall be applied against the total purchase price at closing and released to Seller upon Buyer's failure to close.

**1.2 Extension of Closing.** Buyer may extend the date of closing one time by thirty (30) calendar days with an additional non-refundable deposit equal to five percent (5%) of the appraised value to Seller in the amount Twenty Thousand (\$20,000) and released to Seller upon Buyer's failure to close; provided however, that in the event of a successful closing, the additional deposit shall be applied to the purchase price at closing.

**1.3 Additional Fees.** In addition to all other money, deposits, costs, and fees to be paid by Buyer, Buyer shall pay at closing, the following:

**1.3.1** All closing costs, escrow fees, title insurance, if desired, and all recording fees;

**1.3.2** Appraisal Fee in the amount of Eight Thousand Nine Hundred Fifty Dollars (\$8,950);

**1.3.3** Publication of Notice: Bonner County Daily Bee Invoice in the amount of Seven Hundred Forty-Four Dollars and Eighty-Five Cents (\$744.85);

**1.3.4** Surplus Administration Fee equal to Five percent (5%) of the purchase price in the amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_); and

**1.3.5** Any and all broker's fees, attorney fees or any other fees incurred by Buyer.

**2. Included Items.** All of Seller's interest in the fixtures and improvements currently existing on the Property, if any.

**3. Closing.**

**3.1 Time for Closing; Termination Date; Closing.** The sale shall be closed in the office of Flying S Title and Escrow of Idaho, whose address is 414 Church Street, Sandpoint, Idaho 83864 ("**Closing Agent**"), within thirty (30) days of execution of this Agreement. As stated in Section 1.2, above, Buyer may extend the closing for up to one additional thirty (30) day period. At closing, Buyer and Seller shall deposit in escrow with Closing Agent all instruments, documents, and monies necessary to complete the sale in accordance with this Agreement. As used herein, "**closing**" or "**date of closing**" means the date on which all appropriate documents are recorded, and proceeds of the sale are available for disbursement to Seller. Funds held in reserve accounts pursuant to escrow instructions shall be deemed, for purposes of this definition, as available for disbursement to Seller.

**3.2 Proration.** Taxes and assessments for the current year, if any, shall be prorated as of the date of closing.

**3.3 Possession.** Buyer shall be entitled to possession of the Property upon closing.

**4. Conveyance of Title.** At closing, Seller shall execute and deliver to Buyer a State Deed conveying Seller's interest in the title to the Property.

**5. Title Insurance.** The costs of a standard title insurance policy and/or endorsements, if any, shall be incurred by Buyer.

**6. Representations and Warranties.**

**6.1 Condition of Property.** Buyer acknowledges that Buyer was and is responsible for making a thorough inspection of the Property at its own expense, as well as thoroughly researching any information available about the Property and its surroundings prior to the date of this Agreement. Prior to signing this Agreement, Buyer acknowledges that Buyer or its designee was afforded the right to have any inspection(s) of the physical condition of the Property at Buyer's expense. This Agreement is NOT contingent upon an inspection by Buyer. Buyer has satisfied itself as to the condition of the Property, and no further inspections shall impact Buyer's duty to close. Buyer is purchasing the Property "**AS IS**" and "**WHERE IS**", without any warranties, express or implied, from Seller. Seller will not make any repair or improvement to the Property. Buyer further acknowledges that Buyer is not relying upon any statement or representation by Seller or by any broker(s) or any other representative of Seller that are not expressly set forth in this Agreement.

BUYER ACKNOWLEDGES AND AGREES THAT BUYER HAS BEEN INFORMED AND UNDERSTANDS THAT SELLER MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, WITH RESPECT TO ANY ASPECT, IMPROVEMENT, FIXTURE OR CONDITION OF THE PROPERTY OR THE INCLUSIONS, INCLUDING, WITHOUT LIMITATION, THE EXISTENCE OF HAZARDOUS WASTE OR MATERIALS THEREON, OR THE SUITABILITY OF THE PROPERTY FOR BUYER'S INTENDED USE, TO BUYER BEYOND THOSE EXPRESSLY PROVIDED IN THIS AGREEMENT.

Buyer acknowledges that Seller has made no representation of any material fact concerning the Property beyond those expressly provided in this Agreement, that Buyer has had an adequate opportunity to inspect and investigate the Property; and, that Buyer has made a thorough independent examination and inspection of the Property, and is relying solely upon its own examination and inspection thereof. Buyer acknowledges that Seller has made no representation or warranty as to whether there exist any lead-based paint, mold and/or other micro-organisms that may exist upon the Property. Buyer acknowledges that Buyer has had adequate opportunity to check for, and hereby accepts the risk of the existence of lead-based paint on the Property, mold and/or other microorganisms thereon, and to hold Seller harmless therefor. Buyer acknowledges that Buyer has had adequate opportunity to determine whether any drainfield which may be associated with the Property is or is not fit to function as a drainfield, and Buyer is not relying on any representation of Seller or the identification on a plat or otherwise as drainfield property. Buyer further acknowledges that Seller has made no representation or warranty as to whether the boundary lines of the Property are accurate, nor any representation as to acreage or the number of square feet or frontage of the Property. Buyer acknowledges that any reference to square footage or acreage of the Property is intended to be an approximation only. Buyer has had an adequate opportunity to examine and inspect the boundaries of the Property and will make its own determination as to square footage, and/or frontage, and whether the location of improvements and boundaries are accurate, and is purchasing the Property in reliance upon its own determination thereof and regardless of whether or not said location of improvements and boundaries are accurate. Seller makes no warranty or representation with respect to the legal description as may be used herein. Buyer acknowledges further that Seller is not responsible, nor liable, to obtain or provide a survey of the Property to Buyer. Accordingly, Buyer is purchasing the Property "**AS IS, WHERE IS**".

**6.2 Authority.** Seller has full power and authority to execute this Agreement and perform Seller's obligations hereunder.

**6.3 Parties-In-Possession.** The Property is not subject to any lease, tenancy, or rights of any person-in-possession except as have been disclosed to Buyer.

**7. Buyer's Authority.** Buyer represents and warrants to Seller that at the date of the execution of this Agreement, and at the date of closing, that Buyer, and any person signing on behalf of Buyer, has and shall have full power and authority to execute this Agreement and to perform Buyer's obligations hereunder.

**8. Default; Attorney Fees.** Time is of the essence of this Agreement. If Seller defaults hereunder, Buyer shall be entitled to a refund or the return of any deposit or fees paid to Seller pursuant to this Agreement, and Seller shall have no

further obligation to Buyer hereunder. If Buyer defaults, then any deposit and all fees paid by Buyer shall be forfeited to Seller as liquidated damages in the sole discretion of Seller, and upon the forfeiture thereof to Seller, Buyer shall have no further obligation or liability hereunder. Seller may pursue a claim for damages caused by reason of Buyer's default in the event Seller can prove damages in excess of the amount available for forfeiture, in which event the amount of funds subject to forfeiture may be retained in escrow or be disbursed to, and held by, Seller pending the outcome of any claim or litigation; provided however, that Seller may in its sole discretion discontinue any such claim or litigation and determine said funds forfeited, in which case, Buyer shall have no further obligation or liability hereunder. In any suit, action or appeal to enforce this Agreement or any term or provision hereof, or to interpret this Agreement, the prevailing party shall be entitled to recover its costs incurred therein (and on appeal), including reasonable attorney fees.

**9. Notices.** Any notice under this Agreement shall be in writing and be delivered in person or by public or private courier service (including U.S. Postal Service Express Mail), by certified mail, by email or by facsimile upon confirmation of receipt if sent via email or facsimile. Any notice given by certified mail shall be sent with return receipt requested. Any notice given by email or facsimile shall be verified by telephone. All notices shall be addressed to the parties at the addresses set forth in this Agreement, or at such other addresses as the parties may from time to time direct in writing. Any notice shall be deemed to have been given on the earlier of (a) actual delivery or refusal, (b) three (3) days after mailing by certified mail, or (c) the day email or facsimile delivery is verified.

**10. Commissions.** Not applicable.

**11. Counterparts.** This Agreement may be executed in any number of counterparts for the convenience of the parties, all of which, when taken together and after execution by all parties hereto, shall constitute one and the same Agreement.

**12. General.** This is the entire agreement of Buyer and Seller with respect to the matters covered hereby and supersedes all prior agreements between them, written or oral. This Agreement may be modified only in writing, signed by Buyer and Seller. Any waiver must be in writing. No waiver of any right or remedy in the event of default shall constitute a waiver of such right or remedy in the event of any subsequent default. This Agreement shall be governed by the laws of Idaho. This Agreement is for the benefit only of the parties hereto and shall inure to the benefit of and bind the heirs, personal representatives, successors and assigns of the parties hereto. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision hereof.

**13. Assignment.** Buyer may only assign its rights hereunder to any person(s) or entities with the prior written consent of Seller.

[Remainder of page intentionally left blank]

Executed below.

**BUYER:**

\_\_\_\_\_

Date: \_\_\_\_\_

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

Buyer's Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Telephone: \_\_\_\_\_

E-mail: \_\_\_\_\_

Buyer's Agent/Representative Information:

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

Telephone: \_\_\_\_\_

E-mail: \_\_\_\_\_

**SELLER:**

**IDAHO DEPARTMENT OF LANDS**  
for and on behalf of the  
**STATE BOARD OF LAND COMMISSIONERS**

Date: \_\_\_\_\_

\_\_\_\_\_  
**DUSTIN T. MILLER**, Director

**Seller's Address:**

300 N. 6<sup>th</sup> St. Suite 103  
P.O. Box 83720  
Boise, ID 83720-0050

**Telephone:**

208-334-0200

**Email contact:**

[zlathim@idl.idaho.gov](mailto:zlathim@idl.idaho.gov)

## EXHIBIT A

A portion of the East half of the Southeast quarter, Section 27, Township 56 North, Range 2 East, Boise Meridian, Bonner County, Idaho described as follows:

Commencing at a point which lies S 89°39'W 1067.8 feet and 72 feet North of the SE corner of Section 27, thence;

N 6°30' E, 600 feet, thence;

N 63°52' E, 600 feet; thence

N 22°35' E, 1192 feet; thence

N 89° W, 574 feet; thence

S 24°29' W, 300 feet; thence

S 49°27' W, 126.6 feet; thence

S 21°54' W, 572.2 feet; thence

S 14°58' W, 225 feet; thence

S 20°31' W, 191.2 feet; thence

S 6°30' W, 695.5 feet; thence

N 89°39' E, 150.9 feet to the Place of Beginning.