

**REAL ESTATE PURCHASE AND SALE AGREEMENT
IDAHO**

Parcel(s) _____

SELLER: Scenic Vista Corp by Theodore F.S. Rasmussen, P.S., Attorney in Fact

BUYER: _____

SUBJECT PROPERTY:

also known as FSA Farm 2404, Tracts _____, and legally described in Exhibit "A" attached hereto, and by this reference is made a part of this Agreement.

CLOSING AGENT: Theodore F.S. Rasmussen, P.S.

1. **PURCHASE PRICE:** The final sale price is \$ _____ .00 (_____ Thousand Dollars and no/100). Buyer Initials _____ Seller Initials _____

2. **EARNEST MONEY:** The total earnest money due to the Closing Agent is \$ _____ .00 which is 10% of the final sale price. Buyer shall deliver, within two (2) days after mutual acceptance, to Selling Broker or to Closing Agent, the sum of \$ _____ .00, which is the total earnest money due LESS the amount received as the bidder deposit (\$ _____ .00) to be applied to the Earnest Money due. If Buyer delivers the earnest money to the Selling Broker, Selling Broker will deliver any Earnest Money to be held by Closing Agent within three (3) days of receipt or mutual acceptance.

3. REPRESENTATION CONFIRMATION AND ACKNOWLEDGMENT OF DISCLOSURE:

Check one (1) line in Section 1 below and one (1) line in Section 2 below to confirm that in this transaction, the Broker involved had the following relationship(s) with the BUYER(S) and SELLER(S).

Section 1:

- A. The Broker working with the BUYER(S) is acting as an AGENT for the BUYER(S).
- B. The Broker working with the BUYER(S) is acting as a LIMITED DUAL AGENT for the BUYER(S), without an ASSIGNED AGENT.
- C. The Broker working with the BUYER(S) is acting as a LIMITED DUAL AGENT for the BUYER(S), and has an ASSIGNED AGENT acting solely on behalf of the BUYER(S).
- D. The Broker working with the BUYER(S) is acting as a NONAGENT for the BUYER(S).

Section 2:

- A. The Broker working with the SELLER(S) is acting as an AGENT for the SELLER(S).
- B. The Broker working with the SELLER(S) is acting as a LIMITED DUAL AGENT for the SELLER(S), without an ASSIGNED AGENT.
- C. The Broker working with the SELLER(S) is acting as a LIMITED DUAL AGENT for the SELLER(S), and has an ASSIGNED AGENT acting solely on behalf of the SELLER(S).
- D. The Broker working with the SELLER(S) is acting as a NONAGENT for the SELLER(S).

Each party signing this document confirms that he has received, read and understood the Agency Disclosure Brochure adopted or approved by the Idaho real estate commission and has consented to the relationship confirmed above. **In addition, each party confirms that the brokerage's agency office policy was made available for inspection and review.** EACH PARTY UNDERSTANDS THAT HE/SHE IS A "CUSTOMER" AND IS NOT REPRESENTED BY A BROKERAGE UNLESS THERE IS A SIGNED WRITTEN AGREEMENT FOR AGENCY REPRESENTATION.

4. **METHOD OF PAYMENT:** The purchase price shall be paid in cash at closing, including earnest money.

51 5. **BUYER’S REPRESENTATION:** Buyer represents that Buyer has sufficient funds available to
52 close this sale in accordance with this Agreement and is not relying on any contingent source of funds unless
53 otherwise set forth in this Agreement.
54

55 6. **TITLE:** Title to the property shall be marketable at closing. Rights, reservations, covenants,
56 conditions, and restrictions presently of record or of apparent use, easements and encroachments of record or
57 apparent use, not materially affecting the value of the property or unduly interfering with Buyer’s intended use
58 of the property shall not cause the title to be considered unmarketable. Additionally, the property is subject to
59 the standard policy printed exceptions of First American Title Insurance Company, and the encumbrances, if
60 any, retained by Seller for security as set forth in this Agreement. Buyer accepts the property subject to all
61 easements and encroachments of record or of apparent use, including, but not limited to, easements granted to
62 or retained or held by public utilities or governmental entities, and subject to easements, restrictions, and
63 reservations for the supply of water and water rights and future assessments therefore. Encumbrances to be
64 discharged by Seller shall be paid by Seller on or before closing and may be paid out of the closing. See
65 Commitment for Title Insurance which is, by this reference, made a part of the Agreement.
66

67 7. **TITLE INSURANCE:** The parties authorize the closing agent, at Seller’s expense, to apply for a
68 standard form owner’s policy of title insurance to be issued by First American Title Insurance Company.
69 The title insurance shall contain no exceptions other than those contained in said standard form, those
70 referred to in this Agreement, those accepted by Buyer, and those not inconsistent with this Agreement. If
71 title is not so insurable and cannot be made so insurable prior to closing, Buyer may elect either to waive
72 such encumbrances or defects and proceed with the closing, or to terminate this Agreement and receive a
73 refund of the earnest money, at which time, this Agreement shall be at an end. Buyer acknowledges that a
74 standard form title insurance does not insure the location of boundaries, and that an extended form of
75 insurance is available at additional cost, with such additional cost to be borne by the Buyer.
76

77 8. **CONVEYANCE:** This Agreement provides for a cash sale and title shall be conveyed by Special
78 Warranty Deed free of encumbrances and defects except those included in this Agreement or otherwise
79 acceptable to Buyer.
80

81 9. **UTILITIES:** Seller represents to the best of Seller’s knowledge that the subject property is provided
82 electrical service from _____.
83

84 10. **PROPERTY CONDITION:** Seller represents to the best of Seller’s knowledge that Seller is not
85 aware of any material facts adversely affecting the property.
86

87 11. **CLOSING:** This sale shall be closed within ten (10) days after satisfaction or waiver of all
88 contingencies, if applicable, but in any event not later than November 18, 2020, by or through Theodore F.S.
89 Rasmussen, P.S. “Closing” means the date on which all documents are recorded and the sale proceeds are
90 available for disbursement to Seller. Buyer and Seller shall deposit with closing agent all documents and
91 monies required to complete this sale in accordance with this Agreement. Closing is contingent upon all
92 parcels simultaneously closing, i.e. one sale cannot close without the other closing at the same time.
93

94 12. **CLOSING COSTS AND PRORATIONS:** Seller shall pay all customary and usual closing costs
95 paid by Sellers of Real Estate in Kootenai County, Idaho, including title insurance premiums, excise tax,
96 one-half of document preparation, one-half of the escrow fees, survey fees, if any, real estate commission
97 and pro-ratable items. Buyer shall pay all customary and usual closing costs paid by buyers of real estate in
98 Kootenai County, Idaho, including recording fees, one-half of document preparation, one-half of escrow
99 fees, pro-ratable sales or use tax, if applicable.
100

101 13. **POSSESSION:** At closing on or before November 18, 2020, subject to _____.

102
103 14. **ASSIGNMENT:** Buyer's rights under this Agreement may not be assigned by Buyer without
104 Seller's prior written consent, which consent shall not be unreasonably withheld.

105
106 15. **SELLER CITIZENSHIP and FIRPTA** (Foreign Investment in Real Property Tax Act):
107 Seller ___ is / X is not a foreign person for the purposes of U.S. income taxation. If Seller is a foreign
108 person for purposes of U.S. income taxation, and this transaction is not otherwise exempt from FIRPTA,
109 Closing Agent is instructed to withhold and pay the required amount to the Internal Revenue Service.
110

111 16. **NOTICES:** Unless otherwise specified in this Agreement, any and all notices required to be given
112 under this Agreement must be given in writing. Notices to Seller must be signed by at least one Buyer and
113 shall be deemed to be given when actually received by or at the office of the Seller. Notices to Buyer must
114 be signed by at least one Seller and shall be deemed to be given when actually received by or at the residence
115 of Buyer, or by or at the office of Selling Broker. Both parties must keep Broker advised of their
116 whereabouts. Broker has no responsibility for notices beyond calling the party or delivering the notice to the
117 party's last known address.
118

119 17. **COMPUTATION OF TIME:** Unless otherwise expressly specified herein, any period of time
120 specified in this Agreement shall expire at 4:00 p.m. of the last calendar day of the specified period of time,
121 unless the last day is Saturday, Sunday or a legal holiday, as prescribed in Idaho Code §73-108, in which
122 event the specified period of time shall expire at 9:00 p.m. of the next business day. Any specified period of
123 three (3) days or less shall include business days only.
124

125 18. **DEFAULT/TERMINATION:** If a dispute should arise regarding the disbursement of any earnest
126 Money, the party holding the earnest money may interplead the funds into court. Furthermore, if either
127 Buyer or Seller defaults, the non-defaulting party may seek specific performance or damages, and the Seller
128 may, under some circumstances, retain the earnest money as liquidated damages. The earnest money shall be
129 subject to retention by Seller, along with all other claims as Seller may have, in the event Buyer fails, without
130 legal excuse, to complete the purchase of the property. In the event that the Buyer fails, with legal excuse, to
131 complete the purchase of the property, pursuant to the terms and provisions of this Agreement, then the
132 earnest money shall be refunded to the Buyer. Each Buyer and Seller shall have all the rights and remedies
133 afforded to them at law or equity, and pursuant to the terms of this Agreement. If the earnest money is
134 forfeited as liquidated damages, said money shall be divided equally between Seller and Broker, not to
135 exceed the agreed commission.
136

137 19. **GENERAL PROVISIONS:** Time is of the essence. There are no verbal agreements which modify
138 this Agreement. This Agreement constitutes the full understanding between Seller and Buyer. Buyer has
139 personally observed the property and has reached Buyer's own conclusion as to the adequacy and
140 acceptability of the property based upon such personal inspection. Unless otherwise expressly specified
141 herein, square footage, dimensions and/or boundaries used in marketing the property are understood to be
142 approximations and are not intended to be relied upon to determine the fitness or value of the property.
143

144 20. **SECTION 1031 LIKE-KIND EXCHANGE:** If either buyer or Seller intends for this transaction to
145 be a part of a Section 1031 like-kind exchange, then the other party shall cooperate in the completion of the
146 like-kind exchange so long as the cooperating party incurs no additional liability in doing so, and so long as
147 any expenses (including attorneys' fees and costs) incurred by the cooperating party that are related only to
148 the exchange are paid or reimbursed to the cooperating party at or prior to Closing. Notwithstanding the
149 Assignment paragraph of this Agreement, any party completing a Section 1031 like-kind exchange may assign
150 this Agreement to its qualified intermediary or any entity set up for the purposes of completing a reverse
151 exchange.

152 21. **LEGAL AND TAX IMPLICATIONS:** This Agreement affects your legal rights and obligations
 153 and will have tax implications. Agents are not permitted to give legal or tax advice. If you have any
 154 questions regarding this Agreement and the addendums, attachments or other related documents you should
 155 consult an attorney or tax advisor. Further if a dispute arises regarding this transaction, the prevailing
 156 party(ies) (i.e., Buyer, Seller or Broker) shall recover costs and reasonable attorney’s fees, including those
 157 for appeals.
 158

159 In the event Buyer fails, without legal excuse, to complete the purchase of the property, the earnest money
 160 deposit made by the Buyer shall be forfeited to the Seller as the sole and exclusive remedy available to the
 161 Seller for such failure. Furthermore, if the earnest money deposited exceeds five percent (5%) of the sale
 162 price, Seller may retain as liquidated damages and, as Seller’s sole remedy, earnest money equaling only five
 163 percent (5%) of the purchase price; any additional earnest money shall be refunded to Buyer.
 164

165 22. **EMAIL or FACSIMILE TRANSMISSION:** Emailed or facsimile transmissions of any signed
 166 original document and re-transmission of any signed transmission shall be the same as transmission of any
 167 original. At the request of either party or closing agent, the parties will confirm emailed or facsimile
 168 transmitted signatures by signing the original document.
 169

170 23. **CONDITION OF PROPERTY; REPRESENTATION:** Buyer has inspected the subject property
 171 in this transaction and is familiar with the conditions of all property which is the object of this Agreement.
 172 Buyer accepts and agrees to purchase the property, real and personal, if any, on the property, which is the
 173 object of this Agreement, in its present condition, “as is”, without reliance upon any representation made by
 174 Owner or Broker as to the condition or suitability of said property. There are no warranties, express or
 175 implied, which are the object of this offer beyond the description on the face hereof. Buyer acknowledges
 176 that Broker and Seller have made no representations regarding the conditions or suitability for any purpose of
 177 the land, fixtures, and improvements which are the object of this transaction. Buyer is relying solely on
 178 Buyer’s own judgment in entering into this agreement.
 179

180 24. **CURRENT USE STATUS:** If subject property is in current use status, Buyer will continue the
 181 current use status after closing this transaction. If Buyer elects to discontinue the current use status, Buyer
 182 will be responsible for any resulting taxes, penalties, and interest associated therewith.
 183

184 25. **CASUALTY LOSS:** If, prior to closing, the property is destroyed or materially damaged by any
 185 means, Buyer may elect to terminate this Agreement and the earnest money shall be refunded to Buyer.
 186

187 26. **ENTIRE AGREEMENT:** This document constitutes the entire agreement of the parties. There are
 188 no verbal or other agreements which modify or alter this agreement. Buyer and Seller further agree that they
 189 have read and understand all of the contents of this Real Estate Purchase and Sale Agreement and its attached
 190 Exhibit “A” – Legal Description.
 191

192 27. **OFFER TO PURCHASE:** Buyer offers to purchase the property on the above terms and
 193 conditions. Seller shall have until _____, to accept this offer, unless sooner
 194 withdrawn. Acceptance by Seller shall not be effective until a signed copy hereof is actually received by or
 195 at the office of the Selling Broker. If this offer is not so accepted, it shall lapse and the earnest money shall
 196 be refunded to Buyer.
 197

198 28. **OTHER TERMS AND CONDITIONS:** _____
 199
 200
 201
 202

203 **BUYER (s):** _____

204 _____

205 _____

206 _____

207 Print Name _____ Print Name _____

208 _____

209 _____

210 **Signature and Date** _____ **Signature and Date** _____

211 _____

212 _____

213 Address _____ Phone Number(s) _____

214 _____

215 _____

216 City, State, Zip _____ Email address _____

217 _____

218 _____

219 **SELLING BROKER:** _____

220 _____

221 _____

222 Name of Selling Broker _____ Selling Broker Phone _____

223 _____

224 _____

225 Selling Broker Address _____ Selling Broker Email Address _____

226 _____

227 _____

228 _____

229 _____

230 **ACCEPTANCE:** On this date, _____, 2020, Seller agrees to sell the property on

231 the terms and conditions set forth in this Agreement and further agrees to pay a commission according to the

232 terms of the listing agreement. Seller assigns to Broker a portion of the sale proceeds equal to the

233 commission, and irrevocably authorizes and instructs the closing agent to disburse the commission directly to

234 Broker at closing. Seller acknowledges receipt of a copy of this Agreement signed by both parties.

235 _____

236 _____

237 _____

238 **SELLER: Scenic Vista Corporation** _____

239 By Theodore F.S. Rasmussen, _____ Signature and Date

240 Attorney in Fact

241 PO Box 724

242 Tekoa WA 99033

243 Phone: 509-284-2332

244 Email: ted@tedrasmussenlawoffice.com

245 _____

246 _____

247 _____

248 _____

249 _____

250 **LISTING BROKER:** C.D. "Butch" Booker Idaho License #DB51688

251 809 N Main St, Colfax WA 99111 email: cartha@colfax.com

252 Cell (509) 989-2855 Alternate Phone: (509) 397-4434

253 _____

254 **RECEIPT:** On this date: _____, 2020, Buyer acknowledges receipt of a copy of
255 this Agreement signed by both parties.

256
257

258 **BUYER(s):** _____

259
260

261 Signature _____

262
263

264 Signature _____

DRAFT