

REAL ESTATE PURCHASE CONTRACT

SELLER Names(s), Address & Telephone Numbers:

David H Christensen, Sandra Christensen

18250 Van Slyke Rd

Wilder, ID 83676

Home: _____ Cell Phone: 208-863-1953

Work: _____ Cell Phone: _____

Email Address: _____

BUYER Name(s), Address & Telephone Numbers:

Vallivue School District

5207 S Montana Ave

Caldwell, ID 83607

Home: 208-454-0445 Cell Phone: _____

Work: _____ Cell Phone: _____

Email Address: Lisa.boyd@vallivue.org

Address of Property to Be Sold: 19638 Lonkey Ln Parcel ID 33154000 0 5.02 Acres and Lonkey Ln Parcel ID: 33154011 0 82.17 Acres

Legal Description: 02-3N-4W NW TX 11246 IN SENW AND 02-3N-4W NW S ½ NW LS TX 02543 & TX 11246

BUYER and SELLER agree to the Purchase and Sale of the foregoing property on Following Terms and Conditions:

1. PURCHASE PRICE Shall be five million Dollars
(\$5,000,000.00)
2. FINANCING (Leave Option Which Do Not Apply Blank):
 - a. This Contract is contingent upon Buyer qualifying for an FHA VA IHA Conventional loan. Buyer shall apply for the required loan within three (3) banking days after this contract is entered and shall make Buyer's best efforts to procure the same. Buyer shall provide Seller with a conditional letter of approval within five (5) banking days after this contract is entered.
 - b. Buyer shall assume and will be required to qualify for an existing loan of approximately \$_____ at no more than _____% per annum, with monthly payments of approximately \$_____. This contract is contingent upon Lender releasing Seller's liability. Buyer shall pay Seller the balance in Seller's loan reserve account at closing in addition to the purchase price specified above. Buyer shall apply for the require assumption within three (3) banking days after this contract is entered.
 - c. Seller will carry a loan for \$_____ payable at \$_____ per month including interest at _____% per annum. Any payment 15 days late will be charged a penalty equal to 5% of the amount of the late payment. Said loan shall be secured by a Deed of Trust against the property. The entire remaining balance of principal and interest shall be due and payable on _____ or upon any transfer of an interest in the property.
 - d. This is a CASH DEAL.

3. EARNEST MONEY: Buyer hereby deposits with (N/A) Earnest Money in the amount of \$___ in the form of Cash Personal Check Cashier's Check. Buyer and Seller agree that the Earnest Money, less Seller's actual out of pocket costs in conjunction with this sale, shall be refunded to Buyer in the event any of the conditions or contingencies specified in the contract cannot be met.

4. TITLE INSURANCE & DESIGNATED CLOSING AGENT: PIONEER TITLE COMPANY shall handle the escrow and provide the title insurance for this sale. TAMMY KRATZBERG and/or assigns shall act as the closing agent.

5. CLOSING: The closing date shall be no later than 30 days. On or before the closing date, Buyer and Seller shall deposit with the closing agent all funds and instruments necessary to complete this sale. Any extension of the closing date must be in writing.

6. POSSESSION: Buyer shall be entitled to possession on closing date. Taxes, water and irrigation assessments, rents, interest, Homeowners Association dues, and obligations assumed, if any shall be prorated as of the Closing Date Date of Possession.

7. CLOSING COSTS

- a. LOAN COSTS: Except for the Appraisal Fee and the Lender's Title Insurance Policy, Buyer shall pay all points, loan origination fees, tax and insurance impounds, and other loan costs which may be necessary to obtain Buyer's financing.
- b. ESCROW CLOSING COSTS: Buyer and Seller agree to divide the escrow closing costs as follows:

	BUYER	SELLER	SHARED	N/A	BUYER	SELLER	SHARED
Appraisal Fee				X			
Appraisal Re-Inspection Fee				X			X
Closing Escrow Fee			X				
Lender Document/Processing Fee		X					
Tax Service Fee				X			
Flood Certification/Tracking Fee				X			
Lender Required Inspections				X			
Attorney Contract Prep or Review Fee				X			
Long Term Fees				X			X

Cost of Lender Required Repairs shall not exceed \$ _____.

- 8. APPLIANCES AND OTHER ITEMS SPECIFICALLY INCLUDED IN THE SALE (In addition to those listed in Section 18 on the last page of this contract):

- 9. ITEMS SPECIFICALLY EXCLUDED FROM THE SALE (In addition to those listed in Section 19 on the last page of this contract):

Metal building located at 19638 Lonkey In

- 10. OTHER TERMS, CONTINGENCIES, AND CONDITIONS:

Water rights are transferable to the new owner upon closing

- 11. This contract Does Does Not include an Addendum on a separate sheet.

- 12. ACCEPTANCE: This contract must be signed by all parties no later than: _____, in order to be binding.

- 13. TIME IS OF THE ESSENCE IN THIS CONTRACT.

- 14. THE PARTIES ACKNOWLEDGE THAT THEY HAVE READ ALL OF THE PROVISIONS ON THE NEXT PAGE OF THIS CONTRACT.

- 15. DATE: This contract was prepared on: 8-20-24.

- 16. SIGNATURES:


BUYER


SELLER

BUYER

SELLER

17. PROPERTY DISCLOSURES & LEAD PAINT STATEMENTS: Buyer's signature herein constitutes Buyer's acknowledgment that Buyer has received the required Property Disclosure Statement and Lead Paint Statement (including the EPAQ brochure, "Protect Your Family from Lead in Your Home." if this home was built prior to 1978) at the time this contract was signed. Buyer understands that said Statements do not constitute warranties as to the property's condition.

18. INCLUDED ITEMS: Unless excluded in Section 9 above, if now on or used in connection with the premises, this sale will include:

FIXTURES:

Stove	Window Coverings (including Curtains, Blinds, Valances Screens and Awnings)
Built-In Microwave Oven	Carpet and Attached Floor Coverings
Dishwasher	Plumbing & Bathroom Fixtures
Garbage Disposal	Lighting, Fans & Electrical Fixtures
Water Softener	Screen Doors & Storm Doors
Hot Tub	Water Heater
<u>OTHER ITEMS:</u>	Heating & Air Conditioning Systems
Exterior Trees, Plants or Shrubbery	Attached Television Antenna or Satellite Dish Antenna
(Except Potted Plants)	Wood Burning Stove
Garage Door Opener	Attached Fireplace Equipment
Fuel Tanks (Buried or Attached)	Workbench in Garage or Outbuilding
Outbuildings and Sheds	Attached Sprinkler & Irrigation Systems
Water Rights and Ditch Rights	

19. EXCLUDED ITEMS: Unless included in Section 8, above, this sale will not include the refrigerator, washing machine, clothes dryer, countertop microwave oven, unattached bookshelves, outdoor play equipment, or any interior or exterior potted plants.
20. FHA/VA LOANS: If Buyer is to obtain an FHA or VA loan under section 2(a), above, it is expressly agreed, notwithstanding any other provisions of this contract, Buyer shall not be obligated to complete the purchase of the property described herein or to incur any penalty or forfeiture of earnest money deposit or otherwise unless Buyer has been given, in accordance with HUD / FHA or VA requirements, a written statement by the Federal Housing Commissioner, Veterans Administration, or a Direct Endorsement lender selling forth the appraised value of the property of not less than the sales price, as stated in this contract. Buyer shall have the privilege and option of proceeding with consummation of the contract without regard to the amount of the appraised valuation. The appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and Urban Development will insure. HUD does not warrant the value of the condition of the property. Buyer shall satisfy himself/herself that the price and condition of the property are acceptable. It is agreed that all items included in Sections 8 and 18 are of nominal value, less than \$100.
21. CONTINGENCY CLAUSE: If this contract is contingent upon certain specified conditions occurring, Seller shall have the right to continue to offer the herein property for sale and to accept offers until such time as said contingencies have been satisfied or waived by Buyer. Should Seller receive another acceptable offer to purchase, Seller may give Buyer three (3) banking days written notice of such offer. In the event Buyer does not waive or satisfy the contingencies in writing within the three (3) day period, this contract shall be terminated, and all deposits returned to Buyer less customary Buyer's Costs. In the event Buyer does waive or satisfy the contingencies, Buyer shall proceed to purchase the property under the remaining terms, of this contract notwithstanding that the terms of the new offer may have been favorable. Notice shall be considered given and the three (3) days shall commence on the earlier of either personal delivery or facsimile transmission of notice to the Buyer or two (2) days following the date of certified mailing evidenced by the date stamp on the Buyer's postal service receipt for the mailing. Notice shall expire at 11:59 p.m. on the third banking day after notice. All notices shall be sent to the addresses or fax numbers shown on the front page of this contract. Any waiver of contingencies by the Buyer under this Section will be considered a waiver of all contingencies, including financing.
22. TITLE CONVEYANCE: Title of Seller is to be conveyed to Buyer by warranty deed, unless otherwise provided, and is to be marketable and insurable except for rights of way, covenants, and easements established or of record. Any liens, encumbrances, or defects to be discharged by Seller may be paid out of the purchase money at the date of closing.
23. TITLE INSURANCE: The Seller shall within a reasonable time after closing, furnish to the Buyer a title insurance policy in the amount of the purchase price of the premises showing marketable and insurable title subject to the liens, incumbrancers, and defects specified in Section 22 above. Prior to closing the transaction, the Seller shall furnish to the Buyer a commitment for a title insurance policy showing the condition of the title of said premises. Buyer shall have five (5) days from the receipt of the commitment or until 24 hours prior to closing, whichever is less, within which to object in writing to the condition of the title as set forth in the commitment. If the Buyer does no so object, the Buyer shall be deemed to have accepted the condition of the title. It is agreed that, if the title to said premises is not marketable, or cannot be made so within thirty (30) days after Buyer's notice containing a written statement of defects is delivered to the Seller, or if the Seller fails to consummate this same as herein agreed, the entire earnest money shall be returned to the Buyer. The cost of the foregoing title insurance shall be paid in accordance with the provisions of Section 7, above.
24. EXTENDED COVERAGE POLICY: A standard policy of title insurance does not cover certain potential problems or risks such as liens (i.e., a legal claim against the premises for the payment of some debt or obligation), boundary disputes, claims of easement, and other matters or claims if they are not of public record at the time of closing. However, under Idaho law, such potential claims against the premises may have become legal obligations before the purchase of the home is completed and yet may not become of public record until after the purchase is completed. It is recommended that Buyer talk to a title insurance company about what it offers in the way of extended coverage title insurance. It is recommended that Buyer purchase extended coverage insurance if the premises have been built or remodeled within the last 90 days.
25. INSPECTION OF PROPERTY: Buyer hereby acknowledges that Buyer has made an independent examination and inspection of the above-described real property and all improvements thereon, is fully aware of the condition of the same, and is not relying on any representation made by Seller as to the condition of said property other than any representations specifically set forth in this contract. Buyer understands that the attached Property Disclosure Statement is not a warranty or representation as to the condition of the property.
26. RISK OF LOSS: Prior to the closing of this sale, all risk of loss shall remain with the Seller. In addition, should the premises be materially damaged by fire or other cause prior to closing, this contract shall be voidable at the option of the Buyer. As of the close of escrow, all risk of loss shall pass to the Buyer.
27. DEFAULT AND ATTORNEY'S FEES: If all conditions of this contract are met and Buyer neglects or refuses to comply with the terms or any conditions of sale on or before the closing date, or any extensions thereof agreed to in writing between the parties, the earnest money shall be forfeited and Buyer's interest in the premises shall be immediately terminated. All costs of title insurance, escrow fees, attorney's fees, and other expenses directly incurred in connection with this transaction for which Buyer agreed to be responsible and which are or have been incurred shall be paid by Buyer in full. Forfeiture and acceptance by Seller of the earnest money shall not constitute an election of remedy or a waiver of other remedies available to Seller by law. In the event of any default by either party, this prevailing party in any resulting legal action shall be entitled to recover reasonable attorneys' fees and costs in addition to any other relief which may be granted.
28. AGREEMENT BINDING: This contract shall be binding upon and inure to the benefit of the heirs, administrators, executors, personal representatives, successors, and assigns of the respective parties hereto.
29. FACSIMILE TRANSMISSION: Facsimile transmission of any signed original document, the retransmission of any signed original document, or the retransmission of any signed facsimile transmission shall be the same as the delivery of an original. At the request of either party or the closing agent, the parties will confirm facsimile transmitted signatures by signing an original document.
30. AMENDMENTS: This contract may not be amended, modified, altered, or changed except by a further agreement in writing signed by the Buyer and Seller.
31. ENTIRE AGREEMENT OF THE PARTIES: This contract constitutes the whole agreement between the parties and each of the parties certify that the terms of this contract, including all attachments hereto, are true to the best of his or her knowledge. Any other agreements entered previously by any of these parties in connection with this transaction are superseded by this contract. No warranties, agreements, covenants, or representations not expressly set forth herein shall be binding upon either party.