THE URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS

# Urban Renewal Agency
# Agenda

Thursday, August 31, 2017, 12:00 PM

City Council Chambers
305 Third Avenue East - Twin Falls, Idaho

**- SPECIAL MEETING -**

**Members:** Chairman Dan Brizee, Vice Chairman Dexter Ball, Secretary Neil Christensen, Perri Gardner, Gary Garnand, Brad Wills, Suzzane Cawthra

1) Confirmation of Quorum/Call Meeting to Order
2) Reports/Updates
   a) Commons Plaza and Wall
3) Items of Consideration
   a) Consideration of a request to sign a Purchase and Sale Agreement for the property located at 851 Pole Line Road.
      Purpose: Action By: Nathan Murray
4) General Input/Announcements - Public/Staff
5) Upcoming Meeting(s)
   a) Monday, September 11th, at 12:00 p.m.
6) Adjournment
   a) Adjourn to Executive Session 74-206(1)(c) to acquire an interest in real property which is not owned by a public agency. (Meeting will not be returning to open session.)

Any person(s) needing special accommodations to participate in the above-noticed meeting could contact Lorrie Bauer (208) 735-7313 at least two working days before the meeting. Si desea esta información en español, llame Leila Sanchez (208) 735-7287.

THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS

**Date:** Thursday, August 31, 2017

**To:** Urban Renewal Agency of the City of Twin Falls

**From:** Nathan Murray

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**Request:**

Consideration of a request to sign a Purchase and Sale Agreement for the property located at 851 Pole Line Road.

**Time Estimate:**

N/A

**Background:**

On August 14th, the URA Board voted to accept a purchase offer from Eagle Financial for the property located at 851 Pole Line. Since that time, Eagle Financial has rescinded their offer.

Staff had previously received two offers for purchase of the same property. One from Eagle Financial and a second from Alturas Capital. Alturas Capital is still interested in purchasing the property, but their purchase offer is lower than Eagle Financial.

The URA is still under no obligation to sell the property at this time, but pursuant to previous discussions with the Board regarding the long-term goals of the URA, now was deemed an appropriate time to maximize the potential of an asset if one exists.

Presently, the cash flow generated from rents on the C3 building are positive and they are projected to stay positive over the next few years. The Board needs to determine if projected revenues from rents outweigh the cash received now that could be put toward URA projects elsewhere.

The URA is under obligation to notify members of an ownership group which has a right of refusal to purchase the property, pursuant to an agreement entered into November 8, 2002.

**Approval Process:**

A majority vote of the Board would authorize the Chair to sign the purchase and sale agreement. The agreement would then be sent to the ownership group that has the first right-of-refusal for their consideration.

**Budget Impact:**

The proceeds of a sale would be added as income to the URA Budget.

**Regulatory Impact:**

N/A

**Conclusion:**

Staff recommends selling the building at this time to Alturas Capital.

**Attachments:**

1. Cash Flow
2. PSA - Alturas

FY 2010

| FY 2010 - 2011 | | | | |
|---|---|---|---|---|
| Income | | | | |
| 9/30/2010 Rent | $ | 32,113.33 | | |
| FY 2010-2011 Income | | | | |
| 10/14/2010 Rent | $ | 32,113.33 | | |
| 11/15/2010 Rent | $ | 32,113.33 | | |
| 12/15/2010 Rent | $ | 32,113.33 | | |
| 1/18/2011 Rent | $ | 32,113.33 | | |
| 2/14/2011 Rent | $ | 32,113.33 | | |
| 3/15/2011 Rent | $ | 32,113.33 | | |
| 4/14/2011 Rent | $ | 32,113.33 | | |
| 5/13/2011 Rent | $ | 32,113.33 | | |
| 6/14/2011 Rent | $ | 32,113.33 | | |
| 7/8/2011 Rent | $ | 32,755.60 | | |
| 8/15/2011 Rent | $ | 32,755.60 | | |
| 9/15/2011 Rent | $ | 32,755.60 | | |
| | $ | 387,286.77 | | |
| | | | | |
| FY 2010-2011 Expenses | | | | |
| Fillmore Parking Lot | | | | |
| 1/6/2011 Annual Fillmore Parking Lease | $ | 68,000.00 | | |
| 12/6/2011 Property Taxes on Fillmore Parking Lot | $ | 6,934.76 | | |
| | | | $ | 74,934.76 |
| | | | | |
| Maintenance and Operations | | | | |
| 11/4/2010 Landscape Watering | $ | 237.41 | | |
| 11/4/2010 Idaho Power | $ | 361.08 | | |
| 11/4/2010 IPMG - Call Center Maintenance | $ | 2,913.00 | | |
| 12/8/2010 Idaho Power - Dell Parking Lot | $ | 233.08 | | |
| 12/8/2010 Summer Irrigation | $ | 1.56 | | |
| 1/6/2011 Idaho Power - Dell Parking Lot | $ | 258.48 | | |
| 1/6/2011 K&G Property Mgmt - Maintenance | $ | 4,756.90 | | |
| 2/7/2011 Idaho Power - Dell Parking Lot | $ | 248.76 | | |
| 2/7/2011 K&G Property Mgmt - Maintenance (Dec) | $ | 2,755.00 | | |
| 2/10/2011 K&G Property Mgmt - Maintenance (Jan) | $ | 2,690.86 | | |
| 3/7/2011 Idaho Power - Dell Parking Lot | $ | 230.90 | | |
| 3/7/2011 K&G Property Mgmt - Maintenance (Feb) | $ | 4,824.10 | | |
| 4/6/2011 Idaho Power - Dell Parking Lot | $ | 231.72 | | |
| 5/2/2011 Idaho Power - Dell Parking Lot | $ | 215.10 | | |
| 6/7/2011 Water - Landscaping | $ | 286.93 | | |
| 6/7/2011 Idaho Power - Dell Parking Lot | $ | 199.97 | | |
| 7/12/2011 Water - Landscaping | $ | 373.74 | | |
| 7/12/2011 Idaho Power - Dell Parking Lot | $ | 208.21 | | |
| 7/12/2011 Weed spraying | $ | 100.00 | | |
| 8/3/2011 Federal Express - Mailing Documents | $ | 35.42 | | |
| 8/3/2011 Idaho Power - Dell Parking Lot | $ | 201.25 | | |
| 8/3/2011 Water - Landscaping | $ | 341.51 | | |
| 9/6/2011 Idaho Power - Dell Parking Lot | $ | 197.70 | | |
| 9/6/2011 Water - Landscaping | $ | 296.03 | | |
| 9/6/2011 Legal Add - Bidding | $ | 209.79 | | |
| 9/6/2011 Weed spraying | $ | 100.00 | | |
| | | | $ | 22,508.50 |

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|---|---|---|---|
| Professional Services | | | |
| 12/8/2010 K& G Property Management Fee | $ 3,182.97 | | |
| 4/6/2010 K& G Property Management Fee | $ 2,544.15 | | |
| 6/2/2010 Architectural Services (roof) | $ 500.00 | | |
| 6/7/2011 K& G Property Management Fee | $ 3,041.39 | | |
| 6/7/2011 K& G Property Management Fee (April) | $ 3,621.98 | | |
| 7/12/2011 K& G Property Management Fee | $ 5,627.77 | | |
| 8/3/2011 Architectural Services (roof) | $ 10,260.00 | | |
| 8/3/2011 Architectural Services (roof) | $ 4,089.46 | | |
| 9/6/2011 Architectural Services (roof) | $ 1,533.65 | | |
| 9/6/2011 K& G Property Management Fee | $ 3,088.45 | | |
| 9/7/2011 K& G Property Management Fee | $ 2,482.60 | | |
| | | $ 39,972.42 | |
| Property Taxes | | | |
| 3/7/2011 Property Taxes C3 Lot (50%) | $ 6,482.55 | | |
| 4/6/2011 Property Taxes C3 Lot (50%) | $ 6,482.55 | | |
| | | $ 12,965.10 | |
| Major Maintenance | | | |
| 7/13/2011 Parking Lot seal | $ 9,311.12 | | |
| 7/13/2011 Parking Lot Seal | $ 26,827.66 | | |
| 9/14/2011 Roof Repair | $ 107,160.00 | | |
| | | $ 143,298.78 | |
| Total Expenses FY 2010 - 2011 | | $ 293,679.56 | |
| Net Income FY 2010 - 2011 | | $ 93,607.21 | |

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|---|---|---|---|
| **FY 2011 - 2012** | | | |
| **Income** | | | |
| 10/18/2011 Rent | $ 32,755.60 | | |
| 11/29/2011 Rent | $ 32,755.60 | | |
| 12/20/2011 Rent | $ 32,755.60 | | |
| 1/19/2012 Rent | $ 32,755.60 | | |
| 2/21/2012 Rent | $ 32,755.60 | | |
| 3/20/2012 Rent | $ 32,755.60 | | |
| 4/20/2012 Rent | $ 32,755.60 | | |
| 5/15/2012 Rent | $ 32,755.60 | | |
| 6/18/2012 Rent | $ 32,755.60 | | |
| 7/17/2012 Rent | $ 33,410.71 | | |
| 8/13/2012 Rent | $ 33,410.71 | | |
| 9/17/2012 Rent | $ 33,410.71 | | |
| | $ 395,032.53 | | |
| FY 2011-2012 Expenses | | | |
| Fillmore Parking Lot | | | |
| 12/16/2011 Fillmore Parking Lease | $ 68,000.00 | | |
| 12/16/2011 Property Taxes on Fillmore Parking Lot | $ 5,250.59 | | |
| | | $ 73,250.59 | |
| Maintenance and Operations | | | |
| 10/3/2011 Water - Landscape | $ 332.62 | | |
| 10/3/2011 Idaho Power - Parking Lot | $ 212.87 | | |
| 10/6/2011 K&G Property Mgmt - Maintenance | $ 3,012.85 | | |
| 11/7/2011 Idaho Power - Parking Lot | $ 198.67 | | |
| 11/7/2011 Water - Landscape | $ 302.05 | | |
| 12/5/2011 Idaho Power - Parking Lot | $ 207.77 | | |
| 12/5/2011 Water - Landscape | $ 41.85 | | |
| 12/8/2011 K&G Property Mgmt - Maintenance | $ 5,250.59 | | |
| 1/3/2012 Idaho Power - Parking Lot | $ 229.19 | | |
| 2/9/2012 Idaho Power - Parking Lot | $ 232.81 | | |
| 3/7/2012 Idaho Power - Parking Lot | $ 234.04 | | |
| 4/3/2012 Idaho Power - Parking Lot | $ 219.68 | | |
| 5/7/2012 Idaho Power - Parking Lot | $ 205.49 | | |
| 6/7/2012 Idaho Power - Parking Lot | $ 200.42 | | |
| 7/2/2012 Idaho Power - Parking Lot | $ 174.65 | | |
| 7/2/2012 Water - Landscape | $ 256.93 | | |
| 8/8/2012 Idaho Power - Parking Lot | $ 178.37 | | |
| 8/8/2012 Water - Landscape | $ 371.14 | | |
| 9/6/2012 Water - Landscape | $ 484.83 | | |
| 9/6/2012 Idaho Power - Parking Lot | $ 206.05 | | |
| | | $ 12,552.87 | |
| Professional Services | | | |
| 10/3/2011 Construction Administration (re-roof) | $ 3,900.00 | | |
| 11/7/2011 K& G Property Management Fee | $ 2,904.14 | | |
| 11/7/2011 Architectural Services (re-roof) | $ 100.00 | | |
| 12/8/2011 K& G Property Management Fee | $ 2,407.82 | | |
| 2/9/2012 K& G Property Management Fee | $ 2,384.99 | | |
| 2/9/2012 K& G Property Management Fee | $ 3,967.42 | | |
| 3/7/2012 K& G Property Management Fee | $ 6,532.01 | | |
| 4/3/2012 K& G Property Management Fee | $ 2,671.86 | | |
| 5/7/2012 K& G Property Management Fee | $ 3,837.79 | | |
| 7/2/2012 K& G Property Management Fee | $ 2,478.24 | | |
| 7/3/2012 K& G Property Management Fee | $ 4,739.58 | | |

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|---|---|---|---|---|
| 8/8/2012 | K& G Property Management Fee | $ 4,609.63 | | |
| 9/6/2012 | K& G Property Management Fee | $ 3,447.36 | | |
| | | | $ | 43,980.84 |
| Property Taxes | | | | |
| 8/8/2012 | Property Taxes - Concept 91 Parking Lot | $ 39,973.16 | | |
| | | | $ | 39,973.16 |
| Major Maintenance | | | | |
| 10/13/2011 | Roof Repair | $ 87,821.00 | | |
| 11/7/2011 | Roof Repair | $ 564.00 | | |
| 12/7/2011 | Roof Repair | $ 16,199.00 | | |
| | | | $ | 104,584.00 |
| | Total FY 2011 -2013 Expenses | | $ | 274,341.46 |
| | **Net Income FY 2011 - 2012** | | **$** | **120,691.07** |

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|---|---|---|---|---|
| | **FY 2012 -2013** | | | |
| FY 2012-2013 Income | | | | |
| 10/25/2012 | Rent | $ 33,410.71 | | |
| 11/26/2012 | Rent | $ 33,410.71 | | |
| 12/19/2012 | Rent | $ 33,410.71 | | |
| 1/15/2013 | Rent | $ 33,410.71 | | |
| 2/19/2013 | Rent | $ 33,410.71 | | |
| 3/13/2013 | Rent | $ 33,410.71 | | |
| 4/17/2013 | Rent | $ 33,410.71 | | |
| 5/13/2013 | Rent | $ 33,410.71 | | |
| 6/18/2013 | Rent | $ 33,410.71 | | |
| 8/5/2013 | Rent | $ 34,078.92 | | |
| 9/4/2013 | Rent | $ 34,078.92 | | |
| 9/24/2013 | Rent | $ 34,078.92 | | |
| | Total Income | $ 402,933.15 | | |
| FY 2012-2013 Expenses | | | | |
| Fillmore Parking Lot | | | | |
| 12/4/2012 | Fillmore Parking Lease | $ 72,000.00 | | |
| 12/4/2012 | Property Taxes - Fillmore Parking Lot | $ 15,109.74 | | |
| 12/4/2012 | Property Taxes | $ 9.62 | | |
| | | | $ | 87,119.36 |
| Maintenance and Operations | | | | |
| 10/4/2012 | Water - Landscape | $ 379.60 | | |
| 10/4/2012 | Idaho Power - Parking Lot | $ 7.76 | | |
| 10/4/2012 | Idaho Power - Parking Lot | $ 215.00 | | |
| 11/13/2012 | Water - Landscape | $ 337.25 | | |
| 11/13/2012 | Idaho Power - Parking Lot | $ 217.12 | | |
| 12/4/2012 | K&G Property Mgmt - Maintenance | $ 1,401.10 | | |
| 12/4/2012 | Water - Landscape | $ 43.80 | | |
| 12/4/2012 | Idaho Power - Parking Lot | $ 242.05 | | |
| 1/9/2012 | Idaho Power - Parking Lot | $ 251.90 | | |
| 1/9/2013 | K&G Property Mgmt - Maintenance | $ 2,902.08 | | |
| 2/6/2013 | Idaho Power - Parking Lot | $ 260.89 | | |
| 3/5/2013 | Idaho Power - Parking Lot | $ 240.57 | | |

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|---|---|---|---|---|
| 4/3/2013 | Idaho Power - Parking Lot | $ 231.20 | | |
| 5/7/2013 | Idaho Power - Parking Lot | $ 222.39 | | |
| 6/5/2013 | Exterior Paint | $ 4,200.00 | | |
| 6/5/2013 | Water - Landscape | $ 222.60 | | |
| 6/5/2013 | Idaho Power - Parking Lot | $ 205.60 | | |
| 7/2/2013 | Idaho Power - Parking Lot | $ 207.65 | | |
| 7/2/2013 | Water - Landscape | $ 331.45 | | |
| 8/6/2013 | Water - Landscape | $ 390.25 | | |
| 8/6/2013 | Idaho Power - Parking Lot | $ 216.92 | | |
| 8/6/2013 | Weed Spaying | $ 150.00 | | |
| 9/4/2013 | Water - Landscape | $ 385.90 | | |
| | | | $ 13,263.08 | |
| Professional Services | | | | |
| 10/4/2012 | K& G Property Management Fee | $ 5,050.66 | | |
| 11/13/2012 | K& G Property Management Fee | $ 4,713.99 | | |
| 2/6/2013 | K& G Property Management Fee | $ 4,155.15 | | |
| 3/5/2013 | K& G Property Management Fee | $ 4,098.55 | | |
| 4/3/2013 | K& G Property Management Fee | $ 2,496.42 | | |
| 5/7/2013 | K& G Property Management Fee | $ 5,279.88 | | |
| 6/5/2013 | K& G Property Management Fee | $ 3,778.83 | | |
| 6/5/2013 | HVAC Bidding Consulting | $ 5,836.78 | | |
| 6/5/2013 | HVAC Bidding Consulting | $ 2,696.27 | | |
| 7/2/2013 | K& G Property Management Fee | $ 3,602.72 | | |
| 8/6/2013 | K& G Property Management Fee | $ 2,386.00 | | |
| 9/4/2013 | K& G Property Management Fee (IRS) | $ 1,810.60 | | |
| | | | $ 45,905.85 | |
| Property Taxes | | | | |
| 12/4/2012 | Property Taxes - Concept 91 Parking Lot | $ 19,314.34 | | |
| | | | $ 19,314.34 | |
| Major Maintenance | | | | |
| 7/3/2013 | HVAC Units (2) | $ 55,898.00 | | |
| | | | $ 55,898.00 | |
| | Total FY 2012 - 2103 Expenses | | $ 221,500.63 | |
| | **Net Income FY 2012 - 2013** | | **$ 181,432.52** | |
| | **FY 2013 - 2014** | | | |
| FY 2013-2014 Income | | | | |
| 10/28/2013 | Rent | $ 34,078.92 | | |
| 11/26/2013 | Rent | $ 34,078.92 | | |
| 1/6/2014 | Rent | $ 34,078.92 | | |
| 1/28/2014 | Rent | $ 34,078.92 | | |
| 2/26/2014 | Rent | $ 34,078.92 | | |
| 4/1/2014 | Rent | $ 34,078.92 | | |
| 4/22/2014 | Rent | $ 34,078.92 | | |
| 5/30/2014 | Rent | $ 34,078.92 | | |
| 6/24/2014 | Rent | $ 34,078.92 | | |
| 7/15/2014 | Rent | $ 34,078.92 | | |
| 8/26/2014 | Rent | $ 34,760.50 | | |
| 9/22/2014 | Rent | $ 34,760.50 | | |
| | | $ 410,310.20 | | |
| FY 2013-2014 Expenses | | | | |

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|---|---|---|---|---|---|
| Fillmore Parking Lot | | | | | |
| 1/14/2014 | Fillmore Parking Lease | $ | 72,000.00 | | |
| 1/14/2014 | Property Taxes - Fillmore Parking Lot | $ | 15,834.56 | | |
| | | | | $ | 87,834.56 |
| | | | | | |
| Maintenance and Operations | | | | | |
| 10/7/2013 | Water - Landscape | $ | 462.85 | | |
| 10/7/2013 | Idaho Power - Parking Lot | $ | 263.48 | | |
| 10/7/2013 | Asphalt repairs | $ | 1,000.00 | | |
| 10/7/2013 | Commercial Property Maintenance | $ | 1,700.00 | | |
| 10/7/2013 | Parking Lot sweeping | $ | 352.00 | | |
| 11/7/2013 | ACCO - HVAC Preventative Maintenance | $ | 748.00 | | |
| 11/7/2013 | Water - Landscape | $ | 244.47 | | |
| 11/7/2013 | Commercial Property Maintenance | $ | 2,655.00 | | |
| 11/7/2013 | Idaho Power - Parking Lot | $ | 246.12 | | |
| 11/7/2013 | Parking Lot sweeping | $ | 440.00 | | |
| 11/7/2013 | Asphalt Crack Sealing | $ | 1,994.12 | | |
| 12/4/2013 | ACCO - HVAC Repairs | $ | 1,239.92 | | |
| 12/4/2013 | Water - Landscape | $ | 144.06 | | |
| 12/4/2013 | Idaho Power - Parking Lot | $ | 258.18 | | |
| 12/4/2013 | Parking Lot sweeping | $ | 352.00 | | |
| 1/7/2014 | Idaho Power - Parking Lot | $ | 260.76 | | |
| 1/7/2014 | Snow Removal | $ | 722.50 | | |
| 1/7/2014 | Snow Removal | $ | 722.50 | | |
| 1/8/2014 | Parking Lot sweeping | $ | 352.00 | | |
| 1/8/2014 | Commercial Property Maintenance | $ | 385.00 | | |
| 1/8/2014 | ACCO - HVAC Repairs | $ | 157.00 | | |
| 2/6/2014 | Idaho Power - Parking Lot | $ | 273.57 | | |
| 2/6/2014 | Parking Lot sweeping | $ | 440.00 | | |
| 3/6/2014 | Snow Removal | $ | 722.50 | | |
| 3/6/2014 | Snow Removal | $ | 722.50 | | |
| 3/6/2014 | Parking Lot sweeping | $ | 352.00 | | |
| 3/6/2014 | Idaho Power - Parking Lot | $ | 305.55 | | |
| 4/8/2014 | Commercial Property Maintenance | $ | 1,060.00 | | |
| 4/8/2014 | Parking Lot sweeping | $ | 352.00 | | |
| 4/8/2014 | Idaho Power - Parking Lot | $ | 557.47 | | |
| 5/6/2014 | Idaho Power - Parking Lot | $ | 234.90 | | |
| 5/6/2014 | Parking Lot sweeping | $ | 440.00 | | |
| 5/6/2014 | Commercial Property Maintenance | $ | 950.00 | | |
| 5/6/2014 | ACCO - HVAC Preventative Maintenance | $ | 748.00 | | |
| 5/6/2014 | ACCO - HVAC Repairs | $ | 157.00 | | |
| 5/6/2014 | ACCO - HVAC Repairs | $ | 836.00 | | |
| 6/4/2014 | Idaho Power - Parking Lot | $ | 144.30 | | |
| 6/4/2014 | Weed Spaying | $ | 150.00 | | |
| 6/4/2014 | Water - Landscape | $ | 20.53 | | |
| 6/4/2014 | Parking Lot sweeping | $ | 352.00 | | |
| 6/4/2014 | Commercial Property Maintenance | $ | 2,065.00 | | |
| 6/4/2014 | ACCO - HVAC Preventative Maintenance | $ | 748.00 | | |
| 6/4/2014 | ACCO - HVAC Repairs | $ | 78.50 | | |
| 6/4/2014 | ACCO - HVAC Repairs | $ | 78.50 | | |
| 6/4/2014 | ACCO - HVAC Repairs | $ | 103.16 | | |
| 7/10/2014 | Weed Spraying | $ | 180.00 | | |
| 7/10/2014 | Parking Lot sweeping | $ | 390.00 | | |
| 7/10/2014 | Commercial Property Maintenance | $ | 1,895.00 | | |
| 7/10/2014 | Asphalt repairs | $ | 3,375.00 | | |
| 7/10/2014 | Water - Landscape | $ | 222.75 | | |

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|---|---|---|---|---|
| 8/5/2014 | Commercial Property Maintenance | $ 2,015.00 | | |
| 8/5/2014 | Parking Lot sweeping | $ 440.00 | | |
| 8/5/2014 | Water - Landscape | $ 385.43 | | |
| 8/5/2014 | Idaho Power - Parking Lot | $ 74.86 | | |
| 9/4/2014 | Water - Landscape | $ 431.49 | | |
| 9/4/2014 | Idaho Power - Parking Lot | $ 209.21 | | |
| 9/4/2014 | Parking Lot sweeping | $ 352.00 | | |
| 9/4/2014 | ACCO - HVAC Repairs | $ 78.50 | | |
| 9/4/2014 | ACCO - HVAC Preventative Maintenance | $ 748.00 | | |
| 9/4/2014 | Commercial Property Maintenance | $ 1,010.00 | | |
| | | | $ 38,398.68 | |
| | | | | |
| Professional Services | | | | |
| 10/7/2013 | K & G Management Fees | $ 433.00 | | |
| 10/7/2013 | Engineering for leak repairs | $ 167.56 | | |
| 11/7/2013 | K & G Management Fees | $ 450.00 | | |
| 12/4/2013 | K & G Management Fees | $ 450.00 | | |
| 1/7/2014 | K & G Management Fees | $ 450.00 | | |
| 2/6/2014 | K & G Management Fees | $ 450.00 | | |
| 3/6/2014 | K & G Management Fees | $ 450.00 | | |
| 4/8/2014 | K & G Management Fees | $ 450.00 | | |
| 5/6/2014 | HVAC Bid Consulting | $ 3,120.00 | | |
| 5/6/2014 | K & G Management Fees | $ 450.00 | | |
| 6/4/2014 | HVAC Bid Consulting | $ 1,790.00 | | |
| 6/4/2014 | K & G Management Fees | $ 450.00 | | |
| 7/10/2014 | HVAC Bid Consulting | $ 390.00 | | |
| 7/10/2014 | K & G Management Fees | $ 450.00 | | |
| 8/5/2014 | K & G Management Fees | $ 450.00 | | |
| 9/4/2014 | K & G Management Fees | $ 450.00 | | |
| | | | $ 10,850.56 | |
| | | | | |
| Property Taxes | | | | |
| 12/11/2013 | Property Taxes - C-3 (50%) | $ 10,120.46 | | |
| 5/6/2014 | Property Taxes - C-3 (50%) | $ 10,120.46 | | |
| | | | $ 20,240.92 | |
| | | | | |
| Major Maintenance | | | | |
| 6/4/2014 | HVAC Installation | $ 49,807.00 | | |
| | | | $ 49,807.00 | |
| | Total Expenses FY 2013 - 2014 | | $ 207,131.72 | |
| | **Net Income FY 2013 - 2014** | | **$ 203,178.48** | |

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|---|---|---|---|
| | **FY 2014 - 2015** | | |
| FY 2014-2015 Income | | | |
| 10/27/2014 | Rent | $ 34,760.50 | |
| 11/28/2014 | Rent | $ 34,760.50 | |
| 1/5/2015 | Rent | $ 34,760.50 | |
| 1/26/2015 | Rent | $ 34,760.50 | |
| 2/26/2015 | Rent | $ 34,760.50 | |
| 3/24/2015 | Rent | $ 34,760.50 | |
| 4/27/2015 | Rent | $ 34,760.50 | |
| 6/1/2015 | Rent | $ 34,760.50 | |
| 6/23/2015 | Rent | $ 34,760.50 | |
| 7/21/2015 | Rent | $ 35,455.71 | |
| 8/26/2015 | Rent | $ 35,455.71 | |

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|---|---|---|---|---|
| 9/29/2015 Rent | $ | 35,455.71 | | |
| | $ | 419,211.63 | | |

Fillmore Parking Lot
FY 2014-2015 Expenses

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|---|---|---|---|---|
| 1/8/2015 Fillmore Parking Lease | $ | 72,000.00 | | |
| 1/8/2015 Property Taxes - Fillmore Parking Lot | $ | 15,866.28 | | |
| | | | $ | 87,866.28 |

Maintenance and Operations

| | | |
|---|---|---|
| 10/9/2014 Idaho Power - Parking Lot | $ | 245.49 |
| 10/9/2014 Water - Landscape | $ | 325.79 |
| 10/9/2014 Parking Lot sweeping | $ | 352.00 |
| 10/9/2014 Commercial Property Maintenance | $ | 2,540.00 |
| 11/6/2014 ACCO - HVAC Preventative Maintenance | $ | 748.00 |
| 11/6/2014 Commercial Property Maintenance | $ | 1,440.00 |
| 11/6/2014 Parking Lot sweeping | $ | 352.00 |
| 11/6/2014 Idaho Power - Parking Lot | $ | 237.94 |
| 11/6/2014 Water - Landscape | $ | 187.54 |
| 12/3/2014 Water - Landscape | $ | 2.15 |
| 12/3/2014 Idaho Power - Parking Lot | $ | 258.57 |
| 12/3/2014 ACCO - Repairs | $ | 78.50 |
| 12/3/2014 Commercial Property Maintenance | $ | 1,090.50 |
| 12/3/2014 Snow Removal | $ | 320.00 |
| 12/3/2014 Parking Lot sweeping | $ | 352.00 |
| 1/8/2015 ACCO - Repairs | $ | 78.50 |
| 1/8/2015 Idaho Power - Parking Lot | $ | 286.25 |
| 1/8/2015 Parking Lot sweeping | $ | 440.00 |
| 1/8/2015 Lot Painting | $ | 150.00 |
| 1/8/2015 Snow Removal | $ | 722.50 |
| 2/4/2015 Idaho Power - Parking Lot | $ | 266.89 |
| 2/4/2015 Parking Lot sweeping | $ | 352.00 |
| 2/4/2015 Snow Removal | $ | 722.50 |
| 2/4/2015 Snow Removal | $ | 722.50 |
| 2/4/2015 Snow Removal | $ | 722.50 |
| 3/4/2015 ACCO - HVAC Preventative Maintenance | $ | 748.00 |
| 3/4/2015 Idaho Power - Parking Lot | $ | 257.19 |
| 3/4/2014 Parking Lot sweeping | $ | 352.00 |
| 4/8/2015 Idaho Power - Parking Lot | $ | 255.36 |
| 4/8/2015 Parking Lot sweeping | $ | 352.00 |
| 5/6/2015 ACCO - HVAC Preventative Maintenance | $ | 748.00 |
| 5/6/2015 Commercial Property Maintenance | $ | 1,005.00 |
| 5/6/2015 Commercial Property Maintenance | $ | 1,330.00 |
| 5/6/2015 Idaho Power - Parking Lot | $ | 235.32 |
| 5/6/2015 Parking Lot sweeping | $ | 440.00 |
| 6/2/2015 Weed Spraying | $ | 150.00 |
| 6/3/2015 Water - Landscape | $ | 331.63 |
| 6/3/2015 Commercial Property Maintenance | $ | 960.00 |
| 6/3/2015 Idaho Power - Parking Lot | $ | 202.07 |
| 7/9/2015 Water - Landscape | $ | 317.04 |
| 7/9/2015 Commercial Property Maintenance | $ | 1,190.00 |
| 7/9/2015 Idaho Power - Parking Lot | $ | 206.34 |
| 7/9/2015 Parking Lot sweeping | $ | 352.00 |
| 7/9/2015 Asphalt Repair | $ | 6,349.50 |
| 8/5/2015 ACCO - HVAC Preventative Maintenance | $ | 748.00 |
| 8/5/2015 Water - Landscape | $ | 457.62 |

| | | | | |
|---|---|---|---|---|
| 8/5/2015 | Water - Landscape | $ 408.41 | | |
| 8/5/2015 | Commercial Property Maintenance | $ 1,565.00 | | |
| 8/5/2015 | Parking Lot sweeping | $ 440.00 | | |
| 9/9/2015 | Commercial Property Maintenance | $ 1,545.00 | | |
| 9/9/2015 | Water - Landscape | $ 396.32 | | |
| 9/9/2015 | Parking Lot sweeping | $ 352.00 | | |
| | | | $ 34,687.92 | |
| Professional Services | | | | |
| 10/9/2014 | K & G Management Fees | $ 450.00 | | |
| 11/6/2014 | K & G Management Fees | $ 450.00 | | |
| 12/3/2014 | K & G Management Fees | $ 450.00 | | |
| 1/8/2015 | K & G Management Fees | $ 450.00 | | |
| 2/4/2015 | K & G Management Fees | $ 450.00 | | |
| 3/4/2015 | K & G Management Fees | $ 450.00 | | |
| 4/8/2015 | K & G Management Fees | $ 450.00 | | |
| 5/6/2015 | K & G Management Fees | $ 450.00 | | |
| 6/3/2015 | K & G Management Fees | $ 450.00 | | |
| 7/9/2015 | K & G Management Fees | $ 450.00 | | |
| 7/9/2015 | Real Estate Appraisal | $ 3,500.00 | | |
| 8/5/2015 | K & G Management Fees | $ 450.00 | | |
| 9/9/2015 | K & G Management Fees | $ 450.00 | | |
| | | | $ 8,900.00 | |
| Property Taxes | | | | |
| 12/3/2014 | Property Taxes - C-3 (50%) | $ 10,140.70 | | |
| 6/30/2015 | Property Taxes - C-3 (50%) | $ 10,140.70 | | |
| | | | $ 20,281.40 | |
| Major Maintenance | | | | |
| 9/9/2015 | HVAC Unit Replacement | $ 22,490.00 | | |
| | | | $ 22,490.00 | |
| | Total FY 2014 -2015 Expenses | | $ 174,225.60 | |
| | **Net Income FY 2014 - 2015** | | **$ 244,986.03** | |

**FY 2015 - 2016**

| | | | |
|---|---|---|---|
| FY 2015-2016 Income | | | |
| 10/29/2015 | Rent | $ 35,455.71 | |
| 11/30/2015 | Rent | $ 35,455.71 | |
| 12/21/2015 | Rent | $ 35,455.71 | |
| 1/31/2016 | Rent | $ 35,455.71 | |
| 2/22/2016 | Security Deposit | $ 2,753.71 | |
| 2/29/2016 | Rent | $ 32,702.13 | |
| 3/17/2016 | Rent | $ 35,455.71 | |
| 4/28/2016 | Rent | $ 35,455.71 | |
| 5/31/2016 | Rent | $ 35,455.71 | |
| 6/6/2016 | Rent | $ 35,455.71 | |
| 15-Jul | Rent | $ 36,164.82 | |
| 16-Aug | Rent | $ 36,164.82 | |
| 16-Sep | Rent | $ 36,164.82 | |
| | | $ 427,595.98 | |

FY 2015-2016 Expenses
Fillmore Parking Lot

| | | | | |
|---|---|---|---|---|
| 1/5/2016 | Fillmore Parking Lease | $ 72,000.00 | | |
| 1/5/2016 | Property Taxes - Fillmore Parking Lot | $ 15,871.20 | | |
| | | | $ | 87,871.20 |

Maintenance and Operations

| | | |
|---|---|---|
| 10/7/2015 | Water - Landscape | $ 467.16 |
| 10/7/2015 | Parking Lot Seal Coat | $ 4,000.00 |
| 10/7/2015 | Idaho Power - Parking Lot | $ 208.26 |
| 10/8/2015 | Tree Maintenance | $ 3,800.00 |
| 10/8/2015 | Commercial Property Maintenance | $ 1,356.00 |
| 10/8/2015 | Parking Lot sweeping | $ 440.00 |
| 11/3/2015 | ACCO - HVAC Preventative Maintenance | $ 748.00 |
| 11/3/2015 | Parking Lot sweeping | $ 352.00 |
| 11/3/2015 | Water - Landscape | $ 338.57 |
| 11/3/2015 | Commercial Property Maintenance | $ 815.00 |
| 11/3/2015 | Idaho Power - Parking Lot | $ 226.75 |
| 12/10/2015 | ACCO - Repairs | $ 1,241.50 |
| 12/10/2015 | Water - Landscape | $ 71.65 |
| 12/10/2015 | Commercial Property Maintenance | $ 350.00 |
| 12/10/2015 | Idaho Power - Parking Lot | $ 244.40 |
| 12/10/2015 | Parking Lot sweeping | $ 352.00 |
| 12/10/2015 | Snow Removal | $ 1,083.75 |
| 12/10/2015 | Light Pole Replacement | $ 7,960.00 |
| 10/8/2015 | Insurance Reimbursement | $ (7,960.00) |
| 1/5/2016 | ACCO - Repairs | $ 253.56 |
| 1/5/2016 | ACCO - Repairs | $ 78.50 |
| 1/5/2016 | ACCO - Repairs | $ 346.47 |
| 1/5/2016 | Idaho Power - Parking Lot | $ 249.05 |
| 1/5/2016 | Parking Lot sweeping | $ 264.00 |
| 1/5/2016 | Snow Removal | $ 722.50 |
| 1/5/2016 | Snow Removal | $ 722.50 |
| 1/5/2016 | Snow Removal | $ 361.25 |
| 2/2/2016 | ACCO - HVAC Preventative Maintenance | $ 748.00 |
| 2/2/2016 | Idaho Power - Parking Lot | $ 251.35 |
| 2/2/2016 | Parking Lot sweeping | $ 352.00 |
| 2/2/2016 | Snow Removal | $ 722.50 |
| 3/17/2016 | Idaho Power - Parking Lot | $ 260.33 |
| 3/17/2015 | Parking Lot sweeping | $ 352.00 |
| 3/17/2016 | Light Pole Repair | $ 1,735.46 |
| 4/6/2016 | ACCO - HVAC Preventative Maintenance | $ 748.00 |
| 4/6/2016 | Idaho Power - Parking Lot | $ 233.76 |
| 4/6/2016 | Parking Lot sweeping | $ 352.00 |
| 4/6/2015 | Snow Removal | $ 722.50 |
| 4/18/2016 | Parking Lot sweeping | $ 88.00 |
| 5/4/2016 | Parking Lot sweeping | $ 352.00 |
| 5/4/2016 | Idaho Power - Parking Lot | $ 217.86 |
| 5/4/2016 | Weed Spraying | $ 150.00 |
| 5/4/2016 | Commercial Property Maintenance | $ 2,625.00 |
| 6/8/2016 | Water - Landscape | $ 294.49 |
| 6/8/2016 | Commercial Property Maintenance | $ 1,530.00 |
| 6/8/2016 | Idaho Power - Parking Lot | $ 232.61 |
| 6/8/2016 | Parking Lot sweeping | $ 352.00 |
| 6/8/2016 | Asphalt Repairs | $ 2,500.00 |
| 7/6/2016 | ACCO - Repairs | $ 78.50 |
| 7/6/2016 | ACCO - Repairs | $ 78.50 |
| 7/6/2016 | Water - Landscape | $ 399.22 |

| | | | | | |
|---|---|---|---|---|---|
| 7/6/2016 | Commercial Property Maintenance | $ | 1,475.00 | | |
| 7/6/2016 | Idaho Power - Parking Lot | $ | 241.59 | | |
| 7/6/2016 | Parking Lot sweeping | $ | 440.00 | | |
| 8/6/2016 | Idaho Power - Parking Lot | $ | 232.61 | | |
| 8/6/2016 | Water - Landscape | $ | 400.00 | | |
| 8/6/2016 | Parking Lot sweeping | $ | 440.00 | | |
| 8/6/2016 | Commercial Property Maintenance | $ | 1,500.00 | | |
| 8/6/2016 | ACCO - HVAC Preventative Maintenance | $ | 748.00 | | |
| 9/6/2016 | Idaho Power - Parking Lot | $ | 232.61 | | |
| 9/6/2016 | Water - Landscape | $ | 400.00 | | |
| 9/6/2016 | Parking Lot sweeping | $ | 440.00 | | |
| 9/6/2016 | Commercial Property Maintenance | $ | 1,500.00 | | |
| 9/6/2016 | ACCO - HVAC Preventative Maintenance | $ | 748.00 | | |
| | | | | $ | 43,266.76 |
| Professional Services | | | | | |
| 10/8/2015 | K & G Management Fees | $ | 450.00 | | |
| 11/3/2015 | K & G Management Fees | $ | 450.00 | | |
| 12/10/2015 | K & G Management Fees | $ | 450.00 | | |
| 1/5/2016 | K & G Management Fees | $ | 450.00 | | |
| 2/2/2016 | K & G Management Fees | $ | 450.00 | | |
| 3/17/2016 | K & G Management Fees | $ | 450.00 | | |
| 4/6/2016 | K & G Management Fees | $ | 450.00 | | |
| 5/4/2016 | K & G Management Fees | $ | 450.00 | | |
| 6/27/2016 | K & G Management Fees | $ | 450.00 | | |
| 7/6/2016 | K & G Management Fees | $ | 450.00 | | |
| 8/6/2016 | K & G Management Fees | $ | 450.00 | | |
| 9/6/2016 | K & G Management Fees | $ | 450.00 | | |
| | | | | $ | 5,400.00 |
| Property Taxes | | | | | |
| 6/8/2016 | Property Taxes - C-3 (50%) | $ | 10,272.08 | | |
| 6/8/2016 | Property Taxes - C-3 (Supplemental) | $ | 216.04 | | |
| | | | | $ | 10,488.12 |
| Major Maintenance | | | | | |
| 10/7/2015 | Asphalt Repairs | $ | 23,913.19 | | |
| | | | | $ | 23,913.19 |
| | Total FY 2015 - 2016 Expenses | | | $ | 170,939.27 |
| | **Net Income FY 2015 - 2016** | | | **$** | **256,656.71** |

| | | | |
|---|---|---|---|
| **FY 2016 - 2017** | | | |
| FY 2016-2017 Income | | | |
| October | Rent | $ | 36,164.82 |
| November | Rent | $ | 36,164.82 |
| December | Rent | $ | 36,164.82 |
| Janaury | Rent | $ | 36,164.82 |
| February | Rent | $ | 36,164.82 |
| March | Rent | $ | 36,164.82 |
| April | Rent | $ | 36,164.82 |
| May | Rent | $ | 36,164.82 |
| June | Rent | $ | 36,888.12 |
| July | Rent | $ | 36,888.12 |
| August | Rent | $ | 36,888.12 |

| | | | |
|---|---|---|---|
| September | Rent | $ 36,888.12 | |
| | | $ 436,871.03 | |
| FY 2016-2017 Expenses | | | |
| Fillmore Parking Lot | | | |
| 1/1/2017 | Fillmore Parking Lease | $ 72,000.00 | |
| 1/5/2016 | Property Taxes - Fillmore Parking Lot | $ 15,950.00 | |
| | | | $ 87,950.00 |
| Maintenance and Operations | | $ 44,000.00 | |
| | | | $ 44,000.00 |
| Professional Services | | $ 11,000.00 | |
| | | | $ 11,000.00 |
| Property Taxes | | $ 22,000.00 | |
| | | | $ 22,000.00 |
| Major Maintenance | | $ 56,000.00 | |
| | | | $ 56,000.00 |
| | Estiamted Expenses | | $ 220,950.00 |
| | **Estimated Net Income FY 2016-2107** | | **$ 215,921.03** |

**FY 2017 -2018**

| | | | |
|---|---|---|---|
| FY 2017-2018 Income | | | |
| October | Rent | $ 36,888.12 | |
| November | Rent | $ 36,888.12 | |
| December | Rent | $ 36,888.12 | |
| Janaury | Rent | $ 36,888.12 | |
| February | Rent | $ 36,888.12 | |
| March | Rent | $ 36,888.12 | |
| April | Rent | $ 36,888.12 | |
| May | Rent | $ 36,888.12 | |
| June | Rent | $ 36,888.12 | |
| July | Rent | $ 37,625.88 | |
| August | Rent | $ 37,625.88 | |
| September | Rent | $ 37,625.88 | |
| | | $ 444,870.72 | |
| FY 2017-2018 Expenses | | | |
| Fillmore Parking Lot | | | |
| 1/1/2018 | Fillmore Parking Lease | $ 124,630.00 | |
| 1/1/2018 | Property Taxes - Fillmore Parking Lot | $ 16,000.00 | |
| | | | $ 140,630.00 |
| Maintenance and Operations | | $ 44,000.00 | |
| | | | $ 44,000.00 |
| Professional Services | | $ 11,000.00 | |
| | | | $ 11,000.00 |
| Property Taxes | | $ 22,000.00 | |
| | | | $ 22,000.00 |
| Major Maintenance | | $ 56,000.00 | |
| | | | $ 56,000.00 |
| | Total Expenses FY 2017 - 2018 | | $ 273,630.00 |

| | | | | |
|---|---|---|---|---|
| **Net Income FY 2017 -2018** | | | **$** | **171,240.72** |

**FY 2018 -2019**

| | | | | | |
|---|---|---|---|---|---|
| FY 2018-2019 Income | | | | | |
| October | Rent | $ | 37,625.88 | | |
| November | Rent | $ | 37,625.88 | | |
| December | Rent | $ | 37,625.88 | | |
| Janaury | Rent | $ | 37,625.88 | | |
| February | Rent | $ | 37,625.88 | | |
| March | Rent | $ | 37,625.88 | | |
| April | Rent | $ | 37,625.88 | | |
| May | Rent | $ | 37,625.88 | | |
| June | Rent | $ | 37,625.88 | | |
| July | Rent | $ | 38,378.40 | | |
| August | Rent | $ | 38,378.40 | | |
| September | Rent | $ | 38,378.40 | | |
| | | $ | 453,768.12 | | |
| FY 2018-2019Expenses | | | | | |
| Fillmore Parking Lot | | | | | |
| 1/1/2019 | Fillmore Parking Lease | $ | 124,630.00 | | |
| 1/1/2019 | Property Taxes - Fillmore Parking Lot | $ | 16,050.00 | | |
| | | | | $ | 140,680.00 |
| Maintenance and Operations | | $ | 44,000.00 | | |
| | | | | $ | 44,000.00 |
| Professional Services | | $ | 11,000.00 | | |
| | | | | $ | 11,000.00 |
| Property Taxes | | $ | 22,000.00 | | |
| | | | | $ | 22,000.00 |
| Major Maintenance | | $ | 56,000.00 | | |
| | | | | $ | 56,000.00 |
| | Total Expenses FY 2018 - 2019 | | | $ | 273,680.00 |
| | **Net Income FY 2018- 2019** | | | **$** | **180,088.12** |

**FY 2019 - 2020**

| | | | |
|---|---|---|---|
| FY 2019-2020 Income | | | |
| October | Rent | $ | 38,378.40 |
| November | Rent | $ | 38,378.40 |
| December | Rent | $ | 38,378.40 |
| Janaury | Rent | $ | 38,378.40 |
| February | Rent | $ | 38,378.40 |
| March | Rent | $ | 38,378.40 |
| April | Rent | $ | 38,378.40 |
| May | Rent | $ | 38,378.40 |
| June | Rent | $ | 38,378.40 |
| July | Rent | $ | - |
| August | Rent | $ | - |
| September | Rent | $ | - |
| | | $ | 345,405.60 |

| | | | | | |
|---|---|---|---|---|---|
| FY 2019-2020 Expenses | | | | | |
| Fillmore Parking Lot | | | | | |
| 1/1/2020 | Fillmore Parking Lease | $ | 124,630.00 | | |
| | Property Taxes - Fillmore Parking Lot | $ | 16,100.00 | | |
| | | | | $ | 140,730.00 |
| Maintenance and Operations | | $ | 33,000.00 | | |
| | | | | $ | 33,000.00 |
| Professional Services | | $ | 8,250.00 | | |
| | | | | $ | 8,250.00 |
| Property Taxes | | $ | 16,500.00 | | |
| | | | | $ | 16,500.00 |
| Major Maintenance | | $ | 42,000.00 | | |
| | | | | $ | 42,000.00 |
| | Total Estimated Expenses FY 2019-2020 | | | $ | 240,480.00 |
| | **Estimated Net Income FY 2019 - 2020** | | | **$** | **104,925.60** |

| | | | |
|---|---|---|---|
| Cumulative Net Income FY 2016 -2017 Through 2019- 2020 | | | $ 672,175.47 |
| Beginnig Cash FY 2016 -2017 | | | $ 554,000.00 |
| Total Resounces Available | | | $ 1,226,175.47 |
| | | | |
| Estimated 2015 Value (unburdened) Volmer | | | $ 4,300,000.00 |
| Estimated 2015 Value (unburdened) Koutnik | | | $ 4,000,000.00 |
| | | | |
| Cash Plus asset Value (Kouotnik Value) | | | $ 5,226,175.47 |
| Cash Plus asset Value (Volmer Value) | | | $ 5,526,175.47 |
| | | | |
| FY 2020 - 2022 Potential Fillmore Obligation | | | |
| Balance of Fillmore Parking Lease | | $ 249,260.00 | |
| Property Taxes - Fillmore Parking Lot | | $ 32,200.00 | |
| | | | $ 281,460.00 |
| | | | |
| Net Cash after Fillmore Obligation (Koutnik Value) | | | $ 4,944,715.47 |
| Net Cash after Fillmore Obligation (Volmer Value) | | | $ 5,244,715.47 |
| | | | |
| Discounted 2016 Sale as per Koutnik Appraisal | | | $ 2,260,000.00 |
| | | | |
| Foregone Opportunity (Volmer Value) | | | $ 2,984,715.47 |
| Foregone Opportunity (Volmer Value) | | | $ 2,684,715.47 |
| | | | |
| | | 4%Inflation | 4% inflation |
| | 2016 | $ 4,000,000.00 | $ 4,300,000.00 |
| | 2017 | $ 4,160,000.00 | $ 4,472,000.00 |
| | 2018 | $ 4,326,400.00 | $ 4,650,880.00 |
| | 2019 | $ 4,499,456.00 | $ 4,836,915.20 |
| | 2020 | $ 4,679,434.24 | $ 5,030,391.81 |
| | | | |
| | | $ 1,237,175.47 | $ 1,237,175.47 |
| | | | |
| | | $ 5,916,609.71 | $ 6,267,567.28 |

## Purchase and Sale Agreement

1. Alturas Real Estate Fund, LLC, a Delaware limited liability company, and/or assigns, (hereinafter called "Buyer"), agrees to purchase, and the Twin Falls Urban Renewal Agency, (hereinafter called "Seller"), agrees to sell, the real estate described in Section 2 (hereinafter referred to as the "Real Estate").

2. PROPERTY ADDRESS AND LEGAL DESCRIPTION. The Real Estate referred to in Section 1 located at 851 Pole Line Road, City of Twin Falls, County of Twin Falls, State of Idaho, improved with a 49,839± square foot free standing commercial building situated on 2.473± acres of land and is legally described as set forth in the attached Exhibit A.

3. EARNEST MONEY.

   (i) Within three (3) business days of mutual execution of this Agreement, Buyer shall deposit good faith funds in the amount of Fifty Thousand and No/100 Dollars, ($50,000.00), (the "Earnest Money Deposit") as earnest money with DeAnn Sayre, or assignee, NexTitle, 1880 S. Cobalt Point Way, Suite 100, Meridian, ID 83642, Phone: 208-389-6938, Email: dsayre@nextitle.com, (the "Title Company" and/or "Escrow Agent" as applicable).

   (ii) The Earnest Money Deposit shall become nonrefundable according to the schedule outlined in Section 6 of this Agreement.

   (iii) All of the Earnest Money Deposit and the accumulated interest thereon shall be applied against the Purchase Price (as defined below) at Closing (as defined below). In the event this Agreement is terminated as a result of the Seller's breach hereunder, or Seller's inability to perform, or as further set forth in Sections 6, 8, 12, 14, and 15 hereof, all of the Earnest Money Deposit shall be returned to the Buyer. Except as otherwise set forth in this Agreement, in the event this Agreement is terminated after the Satisfaction Date, as defined in Section 6, or after Buyer's conditions precedent set forth in Section 6 of this Agreement have been waived or satisfied, or the sale fails to close by reason of a breach by Buyer, the Earnest Money Deposit shall be paid to or retained by Seller, except in the event of a failure of Seller to perform its obligations hereunder.

   (iv) The Earnest Money Deposit shall be deposited with the Escrow Agent and shall be held in trust in accordance with the terms and conditions of this Agreement.

4. PRICE/TERMS. The total purchase price (the "Purchase Price") is Two Million Fifty Thousand and No/100 Dollars, ($2,050,000.00), payable as follows:

   (i) $50,000.00 Earnest Money Deposit as set forth in this Agreement, plus interest thereon;

   (ii) the balance of the Purchase Price to be paid in cash at Closing.

5. INCLUDED ITEMS. All of Seller's rights and interests in the Real Estate (including all easement and appurtenant rights), all of Seller's interest in the "Space Leases" defined as all leases, licenses, concessions, or other occupancy or use agreements (other than subleases, licenses or concession agreements made by Space Lease tenants), including all modifications, addenda, and supplements thereto and guarantees thereof applicable to any part of the Real Estate including the lease agreement for the additional parking

with MANAUS, LLC, all of Seller's interest in personal property, including plans, specifications, licenses, permits, warranties and other intangibles, if any, owned by Seller as well as personal property located on the Real Estate, and all appurtenances and hereditaments appertaining to the Real Estate (collectively, the "Property") . Notwithstanding the foregoing, Buyer shall not be assuming any obligations of Seller other than those that are appurtenant to the Real Estate, and the Space Leases, and shall have no duties under the same including but not limited to maintenance and service agreements, ("Service Contracts") unless Buyer elects to assume the same in its sole and absolute discretion. Seller shall indemnify, defend and hold harmless, Buyer from any Service Contracts which are not assumed by Buyer and these obligations shall survive Closing.

6. ADDITIONAL TERMS, CONDITIONS, AND CONTINGENCIES. The date upon which all of Buyer's due diligence conditions and contingencies must either be satisfied or waived shall be sixty (60) days from mutual execution of this Agreement (the "Satisfaction Date"). The closing of this transaction is contingent upon satisfaction or waiver by Buyer of the conditions set forth in this Section 6 on or before the Satisfaction Date. Upon mutual execution of this Agreement, Buyer shall be given full opportunity to inspect and investigate and to accept to Buyer's satisfaction, at Buyer's sole cost and expense, each and every aspect of the Property independently or through agent(s) of Buyer including, but without limitation with regard to:

(i) All matters relating to title, together with all governmental and other legal requirements such as taxes, assessments, zoning, environmental studies, use permit requirements and codes.

(ii) Buyer and Buyer's agents and contractors shall further be granted access to inspect the physical and environmental condition of the Property and all matters relating to the internal and external maintenance of any improvements of the structures and/or grounds related to the Property during normal business hours with reasonable prior notice.

(iii) Approval of the economic feasibility and Due Diligence Materials set forth in Exhibit B attached hereto, which shall be delivered to Buyer within five (5) business days after the mutual execution and delivery of this Agreement to the extent currently in Seller's possession or within Seller's control.

In the event that on or prior to the Satisfaction Date, Buyer, in its sole discretion, is not satisfied with the condition of the Property, including, but not limited to, the condition of the Real Estate, or the Space Leases then, on or prior to the Satisfaction Date, Buyer shall have the right by giving written notice to Seller and Title Company to cancel and terminate this Agreement without liability. The failure of Buyer to give written notice of such cancellation and termination by the Satisfaction Date shall be deemed to be waiver by Buyer of all such conditions and an election to proceed to Closing. If Buyer elects or is deemed to have elected to proceed with this transaction beyond the Satisfaction Date, the Earnest Money Deposit shall become non-refundable, and applied to the Purchase Price at Closing.

7. TITLE COMPANY/ESCROW AGENT. The parties agree that the Title Company shall provide any required title policy and preliminary report or commitment. Each party agrees to pay one-half of the Escrow Agent's escrow fee.

8. TITLE INSURANCE. Seller shall provide and pay for an ALTA Owner's Standard Coverage Title Policy (containing all of the standard printed title exceptions) insuring the Buyer for the amount of the Purchase Price. Additional premiums for extended coverage and any survey required by the Title Company shall be paid by Buyer. Seller shall cause the Title Company to provide Buyer with a preliminary title report or commitment together with copies of all underlying documents giving rise to any exceptions listed therein

on within five (5) business days after mutual execution and delivery of this Agreement. Buyer shall have until the Satisfaction Date to object, by written notice to Seller, to the condition of title as set forth in the report. In the event the Buyer makes written objection to any exception to title, Seller shall have a reasonable time, not to exceed fifteen (15) days, to remove any such objection to exception or provide affirmative title insurance coverage, and in the event the Seller cannot remove, or is unwilling to remove, such objected to exceptions or provide affirmative title insurance coverage, the Buyer may elect, as its sole remedy, to (a) either terminate this Agreement and receive back the Earnest Money Deposit or (b) proceed to Closing, taking title subject to such exceptions. If the Buyer does not object within the time frame set out above, the Buyer shall be deemed to have accepted the condition of the title, except for monetary liens caused or suffered by through or under Seller, which shall be paid at Closing in full by Seller. In the event Buyer elects to terminate this Agreement as provided herein, the Buyer shall be entitled to the return of the Earnest Money Deposit. The final title insurance policy shall be delivered to the Buyer by the Title Company as soon as possible after Closing.

9. CLOSING DATE. The closing (the "Closing") shall be deemed to be the date on which the deed is recorded and the sales proceeds are available for disbursement to Seller and as otherwise directed by the parties. Buyer and Seller shall deposit with the Escrow Agent all funds and instruments necessary to complete the sale. Closing shall occur no later than thirty (30) days following the Satisfaction Date.

10. DOCUMENTS TO BE DELIVERED AT OR PRIOR TO CLOSING. On the date of Closing or such earlier date set forth below, Seller shall have executed, or caused to be executed, and delivered to the Closing Agent the following documents, if required by Buyer, in a form reasonably acceptable to Buyer and Seller:

(i) Special Warranty Deed (in the form attached hereto as Exhibit C)
(ii) FIRPTA
(iii) An Assignment and Assumption of all Space Leases, warranties, contracts (including Service Contracts, as set forth on Exhibit B), and guarantees that affect the Property (in the form attached hereto as Exhibit D)
(iv) Bill of Sale (in the form attached hereto as Exhibit E)
(v) At least thirty days prior to Closing or such later time as specified by Buyer, Estoppel Certificates fully executed by all tenants, guarantors, or others having rights under the Space Leases (in the form attached hereto as Exhibit F), and by Closing under the Agreement, Seller shall be deemed to make a representation and warranty that all of matters set forth in the Estoppel Certificates are true and remain accurate as of Closing, and such representation and warranty shall survive Closing.
(vi) At least thirty days prior to Closing or such later time as specified by Buyer, Subordination, Non-Disturbance and Attornment Agreements fully executed by all tenants, guarantors, or others having rights under the Space Leases.in a commercially reasonable form supplied by Buyer at least twenty days in advance.
(vii) Any other instruments or documents reasonably requested by Buyer.

11. POSSESSION/PRORATION/CLOSING COSTS. Buyer shall be entitled to possession of the Property on the day of Closing. Taxes and water assessments (using the last available assessment as a basis) shall be prorated as of Closing. Utilities shall be paid by Seller through Closing. Any tenant security deposits held by Seller shall be credited to Buyer at Closing. Recording costs shall be paid by Buyer. Seller shall be entitled to all income produced by the Property that is allocable to the period prior to the Closing and shall be responsible for all expenses allocable to the period prior to the Closing. Buyer shall be entitled to all income and responsible for all expenses allocable to the period beginning at 12:01 A.M on the date of Closing. All prepaid rentals, other prepaid payments (other than monthly real estate tax or CAM estimates

or installments), security deposits, electric, gas, sewer and water deposits deposited with Seller by tenants under any Space Leases, license agreements or concession agreements relating to the Property, if any, shall all belong to Buyer, in the event Buyer elects to assume the same in its sole and absolute discretion and all shall be assigned and delivered to Buyer at Closing, whereupon Seller shall be released from all liability with respect thereto. Buyer shall not be responsible for any charges, salaries, vacation pay, or fringe benefits of employees of Seller prior to or following the Closing and those shall not be prorated. Seller shall be responsible for any obligations to perform any alterations. reimburse any tenant for improvements, and/ or pay any incentives or commissions arising out of or related to the Space Leases and this obligation shall survive Closing. All accounts receivable under the Space Leases which are past due by thirty days shall be the property of Buyer. The parties agree that the pro-rations at Closing shall be based upon estimates and the parties agree to adjust the same post-Closing in the event they determine the same are inaccurate.

12. DEFAULT. If the Closing does not take place because of Buyer's default, the Earnest Money Deposit shall be retained by Seller as agreed-upon liquidated damages as Seller's sole remedy for such default, and thereupon this Agreement shall be null and void and of no further force or effect whatsoever. The parties hereto expressly agree that Seller's actual damages in the event of a default by Buyer would be extremely difficult or impractical to ascertain and that the amount of the Earnest Money Deposit represents the parties' reasonable estimate of such damages. If the Closing does not take place because of Seller's default and refusal to close despite Buyer's willingness to do so (such willingness includes waiver by Buyer of any uncured title objection properly made by Buyer or material breach of representation or warranty by Seller) (such willful default and refusal being hereinafter referred to as a "Seller Default"), then Buyer, as its sole and exclusive right and remedy as a result of such Seller Default, may elect to either (i) cancel this Agreement, in which event the Earnest Money Deposit shall be returned to Buyer, or (ii) Buyer may enforce specific performance of this Agreement without any reduction or abatement of the Purchase Price. Notwithstanding the foregoing, Seller shall have the right to abate or reduce the Purchase Price in the amount of any monetary liens caused or suffered by through or under Seller. In the event of default by either of the parties in their performance of the terms or conditions of this Agreement, the defaulting party agrees to pay all attorneys' fees and costs incurred by the non-defaulting party and in the event of suit the prevailing party shall be entitled to its reasonable attorneys' fees and costs.

In the event of a dispute between the parties as to the Earnest Money Deposit deposited hereunder by Buyer, the Escrow Agent holding the Earnest Money Deposit may file an interpleader action in a court of competent jurisdiction to resolve any dispute between the parties.

The Buyer and Seller authorize the Escrow Agent holding the Earnest Money Deposit to utilize as much of the Earnest Money Deposit as may be necessary to advance the costs and fees required for filing of any such action. The cost of such action shall be paid by the party which is not the prevailing party.

13. TITLE CONVEYANCE. Title to the Property is to be conveyed by special warranty deed in the form attached as Exhibit C and is to be marketable and insurable except for rights reserved in federal patents, building or use restriction, building and zoning regulations and ordinances of any governmental unit, rights of way and easements established or of record, and any other liens, encumbrances or defects (except for monetary liens caused or suffered by Seller by through or under Seller) approved or deemed approved by Buyer as of the Satisfaction Date. In the event any personal property is included as part of the contemplated sale, it shall be conveyed by bill of sale and shall be free and clear of all liens, claims and encumbrances.

14. RISK OF LOSS. Seller shall keep the Property insured against loss by fire and other casualty usually insured against in the market area of the Property until the Closing. In the event of any damage to or destruction of all or part of the Property prior to Closing, then this Agreement shall be voidable (and

Buyer shall be refunded the Earnest Money Deposit) at the option of the Buyer by written notice to Seller within ten (10) days of the date Buyer receives notice of such damage; however, Buyer may elect to proceed with Closing without adjustment to the Purchase Price (only by written notice of such election) and, in such event, Seller shall pay or assign the proceeds of the insurance to Buyer (and pay to Buyer the amount of any deductible in cash) at Closing.

15. CONDEMNATION. In the event any eminent domain or condemnation proceedings are commenced prior to Closing affecting any portion of, or interest in, the Property Buyer at Buyer's option may either (a) elect to terminate Buyer's obligation to purchase the Property by giving written notice to Seller at any time prior to Closing and Seller shall promptly return the Earnest Money Deposit or (b) elect to complete the purchase of Property and require Seller to immediately appoint Buyer as its attorney-in-fact to negotiate with said condemning entity, and, in such event, Buyer shall receive all sums awarded in such condemnation proceeding of the Property, excluding any amounts attributable to adverse impacts on other property owned by Seller. Seller hereby agrees to immediately give notice to Buyer of any condemnation or contemplated condemnation of the Property and Buyer hereby agrees to, within ten (10) days of such notice, give written notice to Seller of Buyer's election with respect thereto.

16. CONDITION OF PROPERTY AT CLOSING. Except as set forth elsewhere in this Agreement, Buyer agrees to purchase the Property in "as-is" (existing) condition, where is, with all faults but Seller shall maintain the Property until the Closing in its present condition, ordinary wear and tear excepted and shall fully perform its obligation under the Space Leases, subject to the provisions of Sections 14 and 15 on casualty and condemnation. In addition Buyer releases Seller from any obligation, claim, liability, action, cost or expense (including, without limitation, attorneys' fees) related to any Hazardous Material (as defined below) at any time used, deposited, stored, disposed of, placed or otherwise located in or on, or released from, the Property or any facility operated on the Property, unless actually used, deposited, stored, disposed of, placed or released by Seller and except as set forth in Section 30(vi) hereof.

17. INSPECTION. Buyer hereby acknowledges further that Buyer is not relying upon any statement or representations by the Broker or Broker's representatives or by the Seller which are not herein expressed herein. The Buyer has entered into this Agreement relying upon information and knowledge obtained or to be obtained from Buyer's own investigation or personal inspection of the Property.

18. REPRESENTATION CONFIRMATION AND ACKNOWLEDGEMENT OF DISCLOSURE.

Buyer's Broker: N/A
Buyer's Agent(s): N/A

Seller's Broker: N/A
Seller's Agent(s): N/A

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

Section 1:
(i) ☐ The broker working with the BUYER(S) is acting as an AGENT for the BUYER(S).
(ii) ☐ The broker working with the BUYER(S) is acting as a LIMITED DUAL AGENT for the BUYER(S).
(iii) ☐ The brokerage 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).



______ ______
Buyer Initials Seller Initials

(iv) ☐ The broker working with the BUYER(S) is acting as a NONAGENT for the BUYER(S).

Section 2:

A. ☐ The brokerage working with the SELLER(S) is acting as an AGENT for the SELLER(S).

B. ☐ The brokerage working with the SELLER(S) is acting as a LIMITED DUAL AGENT for the SELLER(S).

C. ☐ The brokerage 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 brokerage working with the SELLER(S) is acting as a NONAGENT for the SELLER(S).

EACH PARTY UNDERSTANDS THAT HE/SHE IS A "CUSTOMER" AND IS NOT REPRESENTED BY A BROKER UNLESS THERE IS A SIGNED WRITTEN AGREEMENT FOR AGENCY REPRESENTATION.

19. RESPONSIBLE BROKER. N/A

20. COMMISSION. N/A

21. ESCROW INSTRUCTIONS. The Escrow Agent is instructed to, in a manner consistent with the terms hereof: receive and hold deposits and other funds; disburse such funds in accordance with this Agreement; prepare closing statements for execution by Buyer and Seller; receive documents, secure their execution and acknowledgement, record them in the proper sequence, deliver originals to the appropriate parties, and deliver copies of all documents signed by either party to that party. If a dispute arises regarding any funds held by the closing agent, such agent shall have no obligation to resolve such dispute but shall hold the same pending resolution of such dispute, and may at its option bring an action in interpleader.

22. GOVERNING LAW. This Agreement shall be governed by the laws of the State of Idaho.

23. TIME, SEVERABILITY. Time is of the essence of this Agreement, and each party hereto agrees to promptly perform such acts as are reasonably required in connection herewith. If any provision of this Agreement is found by a court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Agreement shall not be affected thereby.

24. NOTICES. All notices required hereunder shall be given in writing and shall be deemed effective upon delivery, whether delivered in person, by electronic transmission with receipt acknowledged by the recipient thereof, by overnight delivery with any reputable overnight courier service, or by the US Postal Service registered or certified mail and addressed to the parties at the addresses set forth below.

25. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the parties, has been entered into in reliance solely on the contents hereof, and supersedes any previous agreements, written or oral, between the parties hereto, including without limitation, the letter of intent executed by the parties. This Agreement shall not be modified except in writing signed by both parties. This Agreement shall be construed neutrally rather than strictly for or against either party.

26. BUSINESS DAY. A business day is herein defined as Monday through Friday, 8:00 am to 5:00 pm in the local time zone where the Property is physically located. A business day shall not include any Saturday or Sunday, or legal holiday recognized by the State of Idaho as found in Idaho Code §73-108. The first day shall be the date of execution. If the last day is a legal holiday, the time for performance shall be the next subsequent business day.

27. CALENDAR DAY. A calendar day is herein defined as Monday through Sunday, midnight to midnight, in the local time zone where the subject Property is physically located. A calendar day shall include any legal holiday. The first day shall be the date of execution. Any reference to "day" or "days" in this Agreement means the same as a calendar day, unless specifically enumerated as a "business day". If a calendar day in this Agreement falls on a Saturday or a Sunday, the time for performance shall be the next subsequent business day.

28. BINDING EFFECT – ASSIGNMENT. This Agreement shall be binding upon the successors and assigns of the parties hereto, but may not be assigned by Buyer except in accordance with this Section. Buyer may assign this Agreement with Seller's consent, which consent shall not be unreasonably withheld, conditioned, or delayed. Notwithstanding the foregoing, following prior written notice given by Buyer to Seller, Buyer may assign this Agreement to an entity affiliated with Buyer without the prior written consent of Seller, provided that Buyer concurrently provides to Seller a fully executed copy of the assignment and assumption agreement entered into between Buyer and such assignee, in form and substance reasonably satisfactory to Seller.

29. LEGAL REPRESENTATION. The parties expressly acknowledge they have been represented by counsel of their own choice in connection with this Agreement and have discussed the terms of this Agreement with such counsel to the extent each party believes it to have been necessary to fully understand the terms hereof. In entering into this Agreement, the parties represent and declare that each of them fully understands the terms and effect of this Agreement.

30. REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER. Seller represents and warrants to, and covenants with, Buyer as follows:

(i) Seller has the power and authority to execute, deliver, and perform this Agreement, and the transactions contemplated hereby have been fully authorized.

(ii) This Agreement has been duly and validly executed and delivered by Seller and constitutes a valid and legally binding obligation of Seller, enforceable against Seller in accordance with its terms.

(iii) No approval or consent of any person, firm, or other entity is required to be obtained by Seller to permit Seller to consummate the transactions contemplated by this Agreement.

(iv) The Space Leases described on Exhibit B comprise all the Space Leases presently existing, and have not been materially amended or modified except (if at all) as may be set forth on Exhibit B. Seller has neither given nor received any outstanding, uncured notice of default to or from any Space Lease tenant. Following that date which is two (2) business days prior to the Satisfaction Date (the "Cut Off Date") and prior to Closing, Seller will not, without the prior written consent of Buyer (which Buyer agrees not to unreasonably withhold or delay), cancel (except for default by a tenant) or materially amend any Space Lease or enter into any new Space Lease or any Service Contract affecting the Property not cancelable on thirty (30) days' notice. On or prior to the Cut Off Date, Seller may take any of the foregoing actions without Buyer's consent, provided Seller delivers a copy of any new documentation evidencing same to Buyer not less than one (1) business day prior to the Satisfaction Date.

(v) To Seller's current, actual knowledge, there is no equitable, legal, or administrative suit, action, arbitration, or other proceedings pending or threatened against or affecting Seller or the Property.

(vi) To Seller's current, actual knowledge, (a) no "Hazardous Material" is or has been transported to or from, or generated, placed, held, released, located, stored, or disposed of on, under, or at the Property, (b) neither the Property nor any part of any improvements and equipment thereon contains any asbestos or polychlorinated biphenyls, (c) Seller has not received any notice of any action or proceeding relating to any Hazardous Material or notice of any release or threatened release thereof on, under or at the Property or any notice contrary to (a) and (b) above, and (d) no underground storage tanks are or have been located on the Property. In addition, Seller represents and warrants no Hazardous Materials have been transported to or from, or generated, placed, held, released, located, stored, or disposed of on, under, or at the Property by Seller.

"Hazardous Material" means, without limitation, any substance or material defined as or included in the definition of "hazardous substances", "hazardous wastes", "hazardous materials", "extremely hazardous waste", "acutely hazardous waste", "restricted hazardous waste", "toxic substances" (including toxic mold) or "known to cause cancer or reproductive toxicity", (or words of similar import) petroleum products (including crude oil or any fraction thereof) or any other chemical, substance or material which is prohibited, limited or regulated under any federal, state or local law, ordinance, regulation, order, permit, license, decree, common law, or treaty regulating, relating to or imposing liability or standards concerning materials or substances known or suspected to be toxic or hazardous to health and safety, the environment, or natural resources. For purposes of this Section, laws and regulations shall include, but not be limited to the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. §9601, *et seq.;* the Hazardous Materials Transportation Act, 49 U.S.C. §1901, *et seq.* the Resource Conservation and Recovery Act, 42 U.S.C, §6901, *et seq,* the Federal Water Pollution Control Act, 33 U.S.C. §1251, *et seq.;* the Clean Air Act, 42 U.S.C. §7401, *et seq.;* the Toxic Substances Control Act, 15 U.S.C. §2601, *et seq,;* the Oil Pollution Act of 1990, 33 U.S.C. §2701, *et seq.;* the Occupational Safety and Health Act, 29 U.S.C. §651, *et seq,* the Emergency Planning and Community Right-To-Know Act, 42 U.S.C. §11001, *et seq.;* ; and in the regulations adopted pursuant to such laws; and any substance or material which has been determined by a state, federal or local governmental authority with jurisdiction over the Property to be capable of posing a risk of injury to health or safety.

All representations and warranties of Seller set forth in this Section, as well as Buyer's right to enforce its remedies hereunder for any breach of the same, shall survive the Closing for two years and shall thereafter terminate and cease to have any further force or effect.

31. 1031 EXCHANGE. If either party desires to structure this transaction as a tax-deferred exchange of like-kind property within the meaning of Section 1031 of the Code, the other party agrees to cooperate reasonably in effecting such exchange; provided, however, that (i) the cooperating party shall not, in connection with such exchange, be required to incur any additional obligation, liability, cost, expense or fee, enter into any additional agreement other than typical consents and related agreements or acquire or take title to any property other than the Property, and (ii) the effectuating party shall be responsible for making all determinations as to the legal sufficiency of, and all tax and other considerations relating to, such exchange and any exchange documentation, and the cooperating party shall in no event be responsible for, or in any way be deemed to warrant or represent, any tax or other consequences of such exchange.

IN WITNESS WHEREOF, Buyer and Seller have executed this Agreement as of the last signature date below.

| | | | |
|---|---|---|---|
| BUYER: | Alturas Real Estate Fund, LLC, a Delaware limited liability company | SELLER: | Twin Falls Urban Renewal Agency |
| By: | | By: | |
| Print Name: | Blake Hansen | Print Name: | |
| Its: | Managing Partner | | |
| Date: | | Date: | |
| Address: | 435 E. Shore Dr., Suite 210 | Address: | |
| | Eagle, ID 83616 | | |
| Telephone: | 208-871-3959 | Telephone: | |

| | |
|---|---|
| By: | |
| Print Name: | |
| Date: | |
| Address: | |
| | |
| Telephone: | |

# EXHIBIT A
# LEGAL DESCRIPTION OF PROPERTY

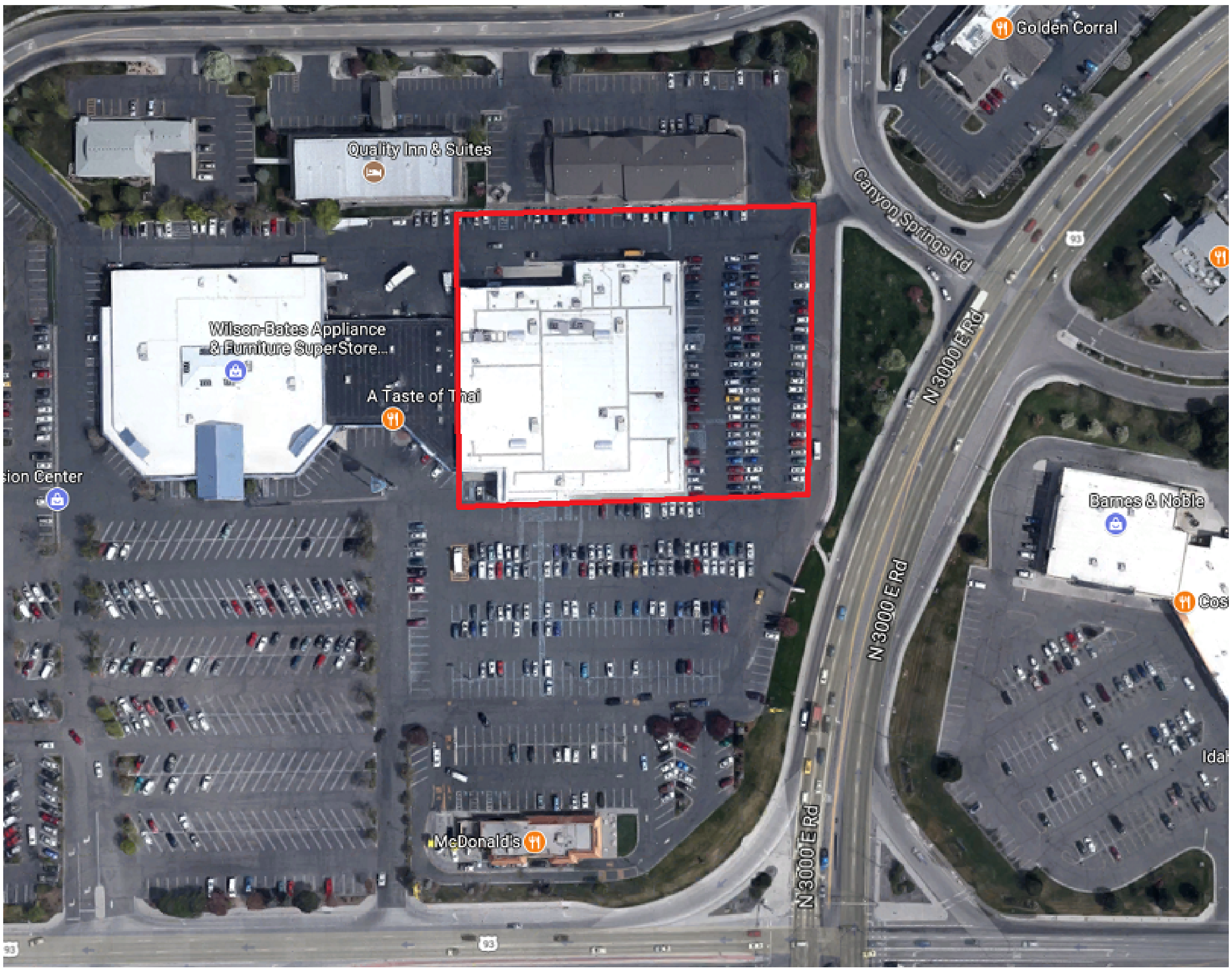
**Site Address:** 851 POLE LINE ROAD
TWIN FALLS, ID 83301

**APN:** RPT 1033001004BA

**Legal Description:** TWIN FALLS CONCEPT 91, PHASE II SUBD AMD, LOT 4, EXC W 6.23' & EXC SE, 260' X 124.58' BLOCK 1, (33-9-17 SE), (63-602A)

**APN:** RPT 1033001004CA

**Legal Description:** TWIN FALLS CONCEPT 91, PHASE II SUBD AMD, SE 260' X 124.58' LOT 4, BLOCK 1, (33-9-17 SE), (63-602A)






Buyer Initials Seller Initials

**EXHIBIT B**
**DUE DILIGENCE MATERIALS**

1. Any existing ALTA Survey.

2. Plans and specifications of the project "as built" including floor and site plans.

3. An itemized list of all personal property to be included in the sale.

4. Summary of insurance cost and coverage.

5. Copy of any warranties, maintenance, service, supply, management or other agreements presently in effect, or which may come into effect, of whatsoever nature affecting the Property.

6. Complete record of income and expenses for the three most recent three (3) calendar years and the most current monthly statement of income and expenses for the current year.

7. Copy of real estate tax bills and assessments for the last year and current year.

8. Current commitment for title insurance from the Title Company, together with the copies of all documents referred to therein and all documents giving rise to exceptions to title.

9. Soils, asbestos, hazardous waste, and Phase I environmental assessment reports.

10. Licenses, permits, and certificates of occupancy.

11. Copy of all recent appraisals.

12. Copy of all Space Leases and any subsequent amendments or addenda encumbering the property. Said Space Leases include those set forth on the attachment hereto.

## EXHIBIT C

## Form of Special Warranty Deed

WHEN RECORDED RETURN TO:

______________________________
______________________________
______________________________
______________________________

SPECIAL WARRANTY DEED

THIS INSTRUMENT is executed as of the ____ day of __________, 20__, by __________ ("Grantor"), whose address is __________, in favor of __________ ("Grantee"), whose address is __________.

FOR THE SUM OF TEN DOLLARS ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Grantor hereby conveys and warrants to Grantee against all who claim by, through or under Grantor, but not otherwise, certain real property located in Ada County, Idaho, described on the attached Exhibit A, incorporated by this reference.

> SUBJECT TO (i) current taxes and assessments, (ii) rights-of-way, easements, covenants, restrictions, reservations and other matters of record or enforceable at law or in equity, other than any mortgage, judgment or mechanic's lien created by, through or under Grantor, (iii) facts, rights, interests or claims that could be ascertained by an inspection of the subject property or by making inquiry of persons in possession of the subject property, and (iv) discrepancies, conflicts in boundary lines, shortages in area, encroachments or other facts that a correct survey would disclose.

GRANTOR has executed this instrument in favor of Grantee on the date set forth below, to be effective as of the date first set forth above.

GRANTOR:

State of ____________________)
) ss.
County of ___________________)

The foregoing instrument was acknowledged before me this _____ day of ___________, 20__, by _ __________________________________, the _____________________________________ of ___________ __________________________________.

________________________________________
Notary Public

My Commission Expires: Residing at:

______________________________ ________________________________________



__________ __________
Buyer Initials Seller Initials

## EXHIBIT D

## Form of Assignment and Assumption of Space Leases

## EXHIBIT E

## Form of Bill of Sale



Buyer Initials Seller Initials