THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS

Urban Renewal Agency Agenda

Monday, October 24, 2022, 2:00 PM

*** * SPECIAL MEETING * ***

Council Chambers
203 Main Avenue East- Twin Falls, Idaho

Members: Rudy Ashenbrener, Andy Hohwieler, Dan Brizee, Jan Rogers, JJ McBride, Dave McAlindin

1) Confirmation of Quorum/Call Meeting to Order

2) Conflict of Interest Declaration

3) Items of Consideration

   a) **ACTION ITEM:** Consider Resolution No. 2022-11, Assignment of Buyer's Interest, for the acquisition of real property in the Twin Falls Townsite, Final & Amended, Lots 4 and 5 of Block 118 (Parcel No. RPT0001118004B), also known as 215 Shoshone St. South, at the cost of $194,000 plus appropriate closing costs.

      By: Travis Rothweiler, City Manager & Acting Executive Director

   b) **ACTION ITEM:** Consider Resolution No. 2022-12, Assignment of Buyer's Interest for the acquisition of real property in the Twin Falls Townsite, Final & Amended, Lots 18-28, Block 118, and NW'LY 7.06' of SW'LY 40.92 in Lot 29, Block 118, (Parcel Nos.: RPT0001118025B, RPT0001118022A, RPT00011180210, RPT0001118019A, RPT00011180180), also known as 139 3rd Avenue South, at the cost of $1,200,000 plus appropriate closing costs.

      By: Travis Rothweiler, City Manager & Acting Executive Director

   c) **ACTION ITEM:** Agency policies for participation with private developments.

      By: Travis Rothweiler, City Manager & Acting Executive Director

4) Upcoming Meeting(s)

   a) Monday, November 21, 2022, @ 12:00 pm.

5) Executive Session

   a) **ACTION ITEM:** Executive Session pursuant to Idaho Code §74-206(1)(c) to acquire an interest in real property not owned by a public agency.
      (The meeting will not return to open session.)

6) Adjournment

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, por favor llame a Josh Palmer al teléfono (208) 735-7312.

THE URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS

Date: Monday, October 24, 2022

To: Urban Renewal Agency of the City of Twin Falls

From: Travis Rothweiler, City Manager & Acting Executive Director

ACTION ITEM

Request:

Consider Resolution No. 2022-11, Assignment of Buyer's Interest, for the acquisition of real property in the Twin Falls Townsite, Final & Amended, Lots 4 and 5 of Block 118 (Parcel No. RPT0001118004B), also known as 215 Shoshone St. South, at the cost of $194,000 plus appropriate closing costs.

Background:

The Urban Renewal Agency of the City of Twin Falls contracted with a local real estate agent with the purpose of identifying real property for Agency acquisition to support the Agency's development goals within Revenue Allocation Area 4-1.

The property is owned by TFOZ, LLC, an Idaho limited liability company and is located at 215 Shoshone Street South, and legally described as Lots 4 and 5, Block 118, Twin Falls Townsite.

The Agency's agent was able to enter into a Purchase and Sale Agreement with TFOZ. The Agency desires to seek an assignment of the Buyer's interest in the purchase of the property. The property has been identified by the Agency as a potential site for a catalytic private development, for certain public improvements and/or other mixed uses. The Agency is interested in purchasing the property referenced above.

The cost of the property is $194,000. The Agency budgeted the funds to acquire property in the FY 2022-2023 Budget.

Approval Process:

The approval process is 50% +1 of the Agency members present.

Budget Impact:

There is a budget impact of $194,000, plus appropriate closing costs. These funds were budgeted in the FY 2023 TFURA Budget.

Regulatory Impact:

N/A

Conclusion:

Staff recommends the approval of Resolution No. 2022-11, approving the Assignment of Buyer's Interest for the acquisition of real property in the Twin Falls Townsite, Final & Amended, Lots 4 and 5 of Block 118, also known as 215 Shoshone St. South, at the cost of $194,000, plus closing costs.

Attachments:

1. Resolution No. 2022-11 = 215 S Shoshone Property Acquisition
2. Assignment of Buyer's Interest

3. PSA (TFOZ-Jones)

RESOLUTION NO. 2022-11

BY THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS, IDAHO:

> A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS, IDAHO, APPROVING THE ASSIGNMENT OF BUYER'S INTEREST IN THE REAL PROPERTY PURCHASE AND SALE AGREEMENT BY AND BETWEEN FRAN FLORENCE AND TFOZ, LLC; AUTHORIZING AND DIRECTING THE CHAIR AND VICE-CHAIR AND SECRETARY, RESPECTIVELY, TO EXECUTE AND ATTEST ANY AND ALL DOCUMENTS OR AGREEMENTS NECESSARY TO ACQUIRE THE PROPERTY, SUBJECT TO CERTAIN CONTINGENCIES; AUTHORIZING ANY TECHNICAL CORRECTIONS TO THE ASSIGNMENT; AUTHORIZING THE APPROPRIATION OF CERTAIN FUNDS PURSUANT TO THE ASSIGNMENT AND THE AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

THIS RESOLUTION, made on the date hereinafter set forth by the Urban Renewal Agency of the City of Twin Falls, Idaho, an independent public body, corporate and politic, authorized under the authority of the Idaho Urban Renewal Law of 1965, Chapter 20, Title 50, Idaho Code, as amended (the "Law"), and the Local Economic Development Act, Chapter 29, Title 50, Idaho Code, as amended (the "Act"), as a duly created and functioning urban renewal agency for Twin Falls, Idaho, hereinafter referred to as the "Agency."

WHEREAS, by Resolution No. 909, dated July 19, 1965, the Board of Commissioners of the City of Twin Falls, Idaho (the "City") created an urban renewal agency pursuant to the Law;

WHEREAS, on June 30, 1997, the City Council of the City of Twin Falls, Idaho (the "City Council"), by Resolution No. 1603, determined certain property to be a deteriorated area or a deteriorating area or a combination thereof and designated the area as appropriate for an urban renewal project to be known as Urban Renewal Area #4 (the "Area #4 Plan"). The Area #4 Plan has been amended several times;

WHEREAS, on May 4, 1998, the City Council, after notice duly published, conducted a public hearing on the Urban Renewal Plan for Urban Renewal Area #4 and Creating Revenue Allocation Area #4-1 (the "RAA #4-1 Plan") to redevelop a portion of the City within the boundaries of the Urban Renewal Area #4, as amended, pursuant to the Law and the Act;

WHEREAS, following said public hearing, the City Council adopted its Ordinance No. 2579 on May 4, 1998, approving the RAA #4-1 Plan, and making certain findings;

WHEREAS, on August 26, 2013, the City Council, after notice duly published, conducted a public hearing on the Amended Urban Renewal Plan for Revenue Allocation Area #4-1 Expansion (the "Amended RAA #4-1 Plan") seeking to add geographic area to RAA #4-1 Plan, pursuant to Idaho Code § 50-2033, to redevelop a portion of the City within the boundaries of the Urban Renewal Area #4, as amended, pursuant to the Law and the Act;

WHEREAS, following said public hearing, the City Council adopted its Ordinance No. 3056 on August 26, 2013, approving the Amended RAA #4-1 Plan and making certain findings;

WHEREAS, TFOZ, LLC, an Idaho limited liability company (the "Owner"), is the owner of certain real property located in the city of Twin Falls, county of Twin Falls, state of Idaho, and within the Amended RAA #4-1, as amended, at 215 Shoshone Street South, and legally described as Lots 4 and 5, Block 118, Twin Falls Townsite, Twin Falls County, Idaho, according to the final and amended plat thereof recorded in the records of Twin Falls County, Idaho (Parcel No.: RPT0001118004B) (the "Property");

WHEREAS, Owner entered into a RE-23 Commercial/Investment Real Estate Purchase and Sale Agreement (the "Agreement") with Buyer "Fran Florence and or Assigns" concerning the sale of the Property;

WHEREAS, the Property, or portions thereof, have been identified by Agency as a potential site for a catalytic private development, for certain public improvements and/or other mixed uses;

WHEREAS, the Agency desires to seek an assignment of the buyer's interest in the purchase of the Property;

WHEREAS, attached is the Assignment of Buyer's Interest (the "Assignment"), seeking to assign to the Agency the buyer's rights and interest in the Agreement to purchase the Property. The Assignment and Agreement are attached hereto as Exhibit A;

WHEREAS, the Agency desires accept the assignment and proceed with the purchase of the Property from TFOZ, LLC for purposes of redevelopment in compliance with the Amended RAA #4-1 Plan, the Law and the Act;

WHEREAS, the Agency has sufficient funds to acquire the Property;

WHEREAS, the Agency Board finds it in the best interest of the Agency and the public to approve the assignment and purchase of the Property and to authorize the Chair and Vice-Chair, and Secretary, respectively, to execute the Assignment, closing documents and to pay the purchase price subject to certain conditions.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS, IDAHO, AS FOLLOWS:

Section 1. That the above statements are true and correct.

Section 2. That the Agency Board hereby approves the Assignment of Buyer's Interest, attached hereto as Exhibit A and incorporated herein by reference.

Section 3. That the Chair, Vice-Chair, and Secretary, respectively, are authorized and directed to execute the Assignment and any and all documents or agreements necessary to acquire the Property, including the documents necessary to appropriate and tender the purchase price of ONE HUNDRED NINETY-FOUR THOUSAND DOLLARS ($194,000) along with specified closing costs from the Agency's FY2023 budget, subject to satisfaction of all contingencies set forth in the Agreement, including but not limited to any necessary escrow instructions and any necessary technical changes to the Assignment and/or the Agreement or other closing documents, upon advice from Agency legal counsel that said changes are consistent with the provisions of this Resolution.

Section 4. That this Resolution shall be in full force and effect immediately upon its adoption and approval.

PASSED by the Urban Renewal Agency of the City of Twin Falls, Idaho, on October 24, 2022. Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners, on October 24, 2022.

APPROVED:

By_______________________________
Rudy Ashenbrener, Chair

ATTEST:

By_______________________________
Dan Brizee, Secretary

Exhibit A
Assignment and PSA
[215 Shoshone Street S]

4866-2029-6506, v. 1

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OCTOBER 2021 EDITION

RE-29 ASSIGNMENT OF BUYER'S INTEREST

THIS IS A LEGALLY BINDING CONTRACT, READ THE ENTIRE DOCUMENT, INCLUDING ANY ATTACHMENTS.
IF YOU HAVE ANY QUESTIONS, **CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT** BEFORE SIGNING.

TODAY'S DATE **10/17/2022**

ANY ASSIGNMENT HEREUNDER DOES NOT ALTER THE TERMS OF THE PURCHASE AND SALE AGREEMENT BETWEEN THE BUYER AND SELLER AND/OR EARNEST MONEY DEPOSITED.

ASSIGNMENT OF PURCHASE AND SALE AGREEMENT DATED: **09/01/2022** ID # **jff912022**

ADDRESS: **215 Shoshone Street S** **Twin Falls** **ID** **83301**

ASSIGNOR (ORIGINAL BUYER) **Fran Florence and or Assigns**

ASSIGNEE (SUBSEQUENT BUYER) **Twin Falls Urban Renewal Agency**

The above named assignor hereby assigns all rights and interests to the above named assignee. The assignee hereby agrees to accept responsibility and perform as buyer for the said property under the existing terms of the purchase and sale agreement.

Assignee acknowledges he/she has received and understands the Agency Disclosure Brochure. Assignee understands that unless an Exclusive Buyers Representation Agreement is entered into between assignee and **Westerra Real Estate Group** (broker), the broker is acting as a NONAGENT for the assignee as defined in the Agency Disclosure Brochure.

The parties understand that if this assignment alters in any way the agency representation status that existed for the assignor then an addendum to the Purchase and Sale Agreement will be necessary to change that status. If any addendum is required it will require seller's approval and signatures(s). If for any reason seller refuses to sign an addendum then the assignor must either continue with the terms of the purchase agreement or be in default.

Assignor acknowledges that this assignment to Assignee does not relieve Assignor of his/her obligations to the Seller under the Purchase and Sale Agreement executed by Assignor and Seller. In an instance where Assignee fails to perform under the Purchase and Sale Agreement, Seller's legal recourse, if any, may remain against Assignor. Assignee acknowledges that Assignor will have the right to pursue all lawful remedies against Assignee in the event that Assignee defaults in its performance under the assigned Purchase and Sale Agreement.

OTHER TERMS AND CONDITIONS:

ASSIGNOR (ORIGINAL BUYER): ______________________ **Date:** ____________

Fran Florence

ASSIGNOR (ORIGINAL BUYER): ______________________ **Date:** ____________

ASSIGNEE (SUBSEQUENT BUYER): ______________________ **Date:** ____________

Twin Falls Urban Renewal Agency

ASSIGNEE (SUBSEQUENT BUYER): ______________________ **Date:** ____________

RE-13 COUNTER OFFER # 1 (1,2,3 etc.)

THIS COUNTER OFFER SUPERSEDES ALL PRIOR COUNTER OFFERS

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THIS IS A LEGALLY BINDING CONTRACT, READ THE ENTIRE DOCUMENT, INCLUDING ANY ATTACHMENTS. IF YOU HAVE ANY QUESTIONS, **CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT** BEFORE SIGNING.

Today's Date: **09/01/2022**

This is a COUNTER OFFER to the Purchase and Sale Agreement Dated: **09/01/2022**

ADDRESS: **215 Shoshone St. S** ID#: **jff912022**

BUYER: **Fran Florence and/or Assigns**

SELLER: **TFOZ, LLC**

The parties accept all of the terms and conditions in the above-designated Purchase and Sale Agreement with the following changes:

☒**This is a SELLER counter offer.** The SELLER reserves the right to withdraw this offer or accept any other offers prior to the receipt of a true copy of signed acceptance of this Counter Offer within the time frame specified herein.

☐**This is a BUYER counter offer.** The undersigned BUYER reserves the right to withdraw this offer at any time prior to the receipt of a true copy of signed acceptance of this Counter Offer within the time frame specified herein.

Purchase price to be $194,000.00
END

To the extent the terms of this Counter Offer modify or conflict with any provisions of the Purchase and Sale Agreement including all prior Addendums, the terms in this Counter Offer shall control. **All other terms of the Purchase and Sale Agreement including all prior Addendums not modified by this Counter Offer shall remain the same.** Buyer and Seller acknowledge the down payment and/or loan amount on Page 1 of Purchase & Sale Agreement may change if purchase price is changed as part of this Counter Offer. If original offer has expired, has been revoked and/or acceptance is late, then mutual execution of this Agreement shall constitute consent to revive and retender the original offer. Upon its execution by both parties, this agreement is made an integral part of the aforementioned Agreement.

If a signed acceptance is not delivered on or before (date): **09/02/2022** at **5** ☐A.M. ☒P.M. this Counter Offer shall be deemed to have expired.

DELIVERY: Delivery shall be to the agent/broker working with the maker of the Counter Offer in person, by mail, facsimile or electronic transmission of any signed original document, and retransmission of any signed original document. Retransmission of any signed facsimile or electronic transmission shall be deemed to be the same as delivery of an original.

SELLER Christopher Jones **Date** 09/01/22 **Time** 4:15 PM ☐**A.M.** ☐**P.M.**
Chris Jones

SELLER ________ **Date** ________ **Time** ________ ☐**A.M.** ☐**P.M.**

BUYER [signature] **Date** 9-2-2022 **Time** 11:00 ☐**A.M.** ☒**P.M.**

BUYER ________ **Date** ________ **Time** ________ ☐**A.M.** ☐**P.M.**

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RE-23 COMMERCIAL/INVESTMENT
REAL ESTATE PURCHASE AND SALE AGREEMENT

OCTOBER 2021 EDITION

THIS IS A LEGALLY BINDING CONTRACT. READ THE ENTIRE DOCUMENT, INCLUDING ANY ATTACHMENTS. IF YOU HAVE ANY QUESTIONS, CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT BEFORE SIGNING.

NO WARRANTIES, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF HABITABILITY, AGREEMENTS OR REPRESENTATIONS NOT EXPRESSLY SET FORTH HEREIN SHALL BE BINDING UPON EITHER PARTY.

ID# JH912022 DATE 09/01/2022

LISTING AGENCY Westerra Real Estate Group Office Phone # 208 733 7653 Fax #
Listing Agent Chris Jones E-Mail chris.swank.jones@gmail.com Phone #
SELLING AGENCY Westerra Real Estate Group Office Phone # 208 733 7653 Fax #
Selling Agent Fran Florence E-Mail Fran@keytoidaho.com Phone #

1. BUYER: Fran Florence and or Assigns
(Hereinafter called "BUYER") agrees to purchase, and **SELLER:** TFOZ, LLC
(Hereinafter called "SELLER") agrees to sell the following described real estate hereinafter referred to as "PROPERTY"
COMMONLY KNOWN AS 215 Shoshone St. South
City Twin Falls County Twin Falls, Idaho, Zip 83301 legally described as:
TWIN FALLS TOWNSITE, FINAL & AMD, LOTS 4 & 5 BLOCK 118, (16-10-17), ,
OR Legal Description Attached as exhibit ______ **(Exhibit must accompany original offer and be signed or initialed by BUYER and SELLER.)**

2. $ 175,000.00 **PURCHASE PRICE:** One Hundred Seventy-Five Thousand **DOLLARS**, which shall be payable at Closing, unless otherwise specified in an addendum hereto. Title of SELLER is to be conveyed by ☒ warranty deed ☐ special warranty deed or ☐ ______ deed (not including closing costs).

3. FINANCING CONTINGENCY: This ☒ IS ☐ IS NOT an all cash offer. **If this is an all cash offer, BUYER'S OBLIGATION TO CLOSE SHALL NOT BE SUBJECT TO ANY FINANCING CONTINGENCY. If this is not an all cash offer and an appraisal is required by lender, the PROPERTY must appraise at not less than purchase price** or BUYER'S Earnest Money shall be returned at BUYER'S request. BUYER shall exercise good faith reasonable efforts to obtain financing. *BUYER may also apply for a loan with different conditions and costs and close transaction provided all other terms and conditions of this Agreement are fulfilled, and the new loan does not increase the costs or requirements of the SELLER.* This Agreement is only subject to a satisfactory appraisal and final lender underwriting after the release of all contingencies, inspections, due diligence and feasibility studies have been completed to the satisfaction of BUYER.

This offer is contingent upon the sale, refinance, and/or closing of any other property ☐ **Yes** ☒ **No**

Cash proceeds from another sale: ☐ **Yes** ☒ **No** (No if left blank)

4. $ 5,000.00 **EARNEST MONEY:** Five Thousand **DOLLARS**
BUYER hereby offers the above stated amount as Earnest Money which shall be credited to BUYER upon closing. Earnest Money is/will be:

Evidenced by:	Held By:	Delivered:	Deposited:
☐ Cash	☐ Responsible Broker	☐ With Offer	☒ Upon Receipt and Acceptance
☒ Personal Check	☒ Closing Company	☐ Within 5 business days (three [3] if left blank) of acceptance.	☐ Upon Receipt Regardless of Acceptance
☐ Cashier's Check	☐ See Section 5	☐ See Section 5	☐ See Section 5
☐ Wire/Electronic Transfer			
☐ Note			
☐ See Section 5			

THE RESPONSIBLE BROKER SHALL BE: Clay Nannini

5. OTHER TERMS AND/OR CONDITIONS: This Agreement is made subject to the following special terms, considerations, addenda and/or contingencies which must be satisfied prior to closing
Buyer is responsible for payment of any real estate commission to the Buyer's agent.

6. DEADLINES: The following deadlines shall be binding on the parties and referred by name in this Agreement. **TIME IS OF THE ESSENCE IN THIS AGREEMENT.**

(A) **"SELLER DISCLOSURE DEADLINE":** 10 CALENDAR DAYS (ten [10] if left blank) from acceptance.
(B) **"DUE DILIGENCE DEADLINE":** 60 CALENDAR DAYS (thirty [30] if left blank) from acceptance.
(C) **"SETTLEMENT AND CLOSING DEADLINE":** 11/22/2022 (DATE)

BUYER'S Initials (FF)( ) Date 9-1-2022 **SELLER'S Initials** (CJ)( ) Date 09/01/22

7. TITLE COMPANY: The parties agree that TitleFact Inc. Title Company located at 163 4th Ave N Twin Falls, Idaho 83301 shall provide the title policy and preliminary report of commitment.

The parties agree that the **CLOSING COMPANY** for this transaction shall be TitleFact Inc. located at 163 4th N Twin Falls, Idaho 83301 ______, if a long-term escrow / collection is involved, then the long-term escrow holder shall be ______

8. ACCEPTANCE: This offer may be revoked at any time prior to acceptance and is made subject to acceptance on or before (Date) 09/02/2022 at (Local Time in which PROPERTY is located) 5:00 ☐A.M. ☒P.M.

9. ASSIGNMENT: This Agreement and any rights or interests created herein ☒ may ☐ may not be sold, transferred, or otherwise assigned.

10. ITEMS INCLUDED & EXCLUDED IN THIS SALE: All existing fixtures and fittings that are attached to the PROPERTY are **INCLUDED IN THE PURCHASE PRICE** (unless excluded below) and shall be transferred free of liens and in as-is condition. Unless specifically excluded below, the fixtures and fittings and irrigation fixtures and equipment, that are now on or used in connection with the PROPERTY are included in the purchase price and shall include (1) all personal property owned by the SELLER and used primarily in connection with the PROPERTY, and (2) all rights and easements appurtenant to the PROPERTY. BUYER should satisfy himself/herself that the condition of the included items is acceptable. The terms stated in this section shall control over any oral statements, prior written communications and/or prior publications including but not limited to MLS listings and advertisements. Personal property described in a property disclosure report shall not be inferred as to be included unless specifically set forth herein.

ITEMS SPECIFICALLY INCLUDED IN THIS SALE: ______

ITEMS SPECIFICALLY EXCLUDED IN THIS SALE: ______

11. SETTLEMENT AND CLOSING DATE: Settlement and Closing shall take place on the Settlement and Closing Deadline, unless the parties to this Agreement agree upon another date in writing. Settlement and Closing shall be deemed to have occurred only when all of the following have been fully completed: (a) BUYER and SELLER have signed and delivered to the Escrow Agent all documents required by this Agreement, by any lender, or by applicable law; (b) any monies required to be paid by the BUYER under this Agreement (including any proceeds of any new loan) have been delivered by BUYER, or BUYER's lender, to the Escrow Agent; (c) any monies required to be paid by the SELLER under this Agreement have been delivered by SELLER to the Escrow Agent; and (d) the applicable closing documents have been recorded in the official records of the County Recorder of the county in which the PROPERTY is located. At Closing, SELLER and BUYER shall execute an Assignment and Assumption Agreement transferring all leases and vendor contracts assumed by BUYER through written agreement of the Parties.

12. TITLE INSURANCE: There may be types of title insurance coverages available other than those listed below and parties to this agreement are advised to talk to a title company about any other coverages available that will give the BUYER additional coverage

(A). PRELIMINARY TITLE COMMITMENT AND CC&RS: No later than the Seller Disclosure Deadline, SELLER shall furnish to BUYER, at SELLER's sole cost and expense, a preliminary commitment of a title insurance policy showing the condition of the title to said PROPERTY, which shall include a copy of each instrument, agreement or document listed as an exception to title in the title commitment that is reasonably available to SELLER <u>and</u> a copy of any covenants, conditions and restrictions (CC&Rs) applicable to the PROPERTY. BUYER shall have fifteen (15) business days from receipt of the preliminary commitment within which to object in writing to the condition of the title as set forth in the preliminary commitment. BUYER shall have fifteen (15) business days from receipt of the CC&Rs to object to any term stated therein. If BUYER does not so object, BUYER shall be deemed to have accepted the conditions of the title and the CC&Rs. If the title of said PROPERTY is not marketable, or cannot be made so within ten (10) business days after notice containing a written statement of defect is delivered to SELLER, or BUYER objects to the CC&Rs then BUYER, at BUYER's option, may either: (a) terminate this agreement by written notice to the SELLER, in which BUYER'S Earnest Money deposit shall be returned to BUYER and neither party shall have any further rights, obligations or liabilities except as expressly set forth in this Agreement; or (b) continue with this Agreement and, if closing occurs, accept the CC&Rs and title subject to the uncured title defects other than monetary liens. SELLER covenants and agrees that all monetary liens shall be removed by SELLER at closing or insured against by the title insurer, whether or not BUYER has designated such monetary liens as title defects. Nothing contained herein shall constitute a waiver of BUYER to challenge CC&R terms directly with a homeowner's association after closing.

(B). STANDARD COVERAGE OWNER'S POLICY: At Settlement, SELLER shall, at SELLER's sole expense, furnish to BUYER a title insurance policy in the amount of the purchase price of the PROPERTY showing marketable and insurable title subject to the liens, encumbrances and defects to be discharged or assumed by BUYER as provided herein. BUYER, at its sole option, cost and expense, may elect to obtain an Extended Coverage ALTA policy of title insurance or additional specific endorsements.

13. SQUARE FOOTAGE AND BOUNDARY VERIFICATION: BUYER is aware that any reference to the square footage, the boundaries and/or property lines of the real property or improvements is approximate. If exact knowledge of the square footage, boundaries and/or property lines is material to the BUYER, they must be verified by BUYER during the Inspection period. BUYER is advised that fences, walls, hedges, and other natural or constructed barriers or markers do not necessarily identify true property boundaries. Property lines and boundaries may be verified by surveys.

BUYER'S Initials (JJH) ( ) Date 9-1-2022 SELLER'S Initials (CJ) ( ) Date 09/01/22

14. SELLER DISCLOSURES. No later than the Seller Disclosure Deadline, SELLER shall disclose, and provide copies if available, to BUYER the following:

(a) any studies and/or reports that have previously been performed in connection with or for the PROPERTY, including without limitation, environmental reports, soil studies, seismic studies, site plans and surveys;

(b) any notices relating to a violation of applicable law including, without limitation, environmental law and laws relating to land use, zoning or compliance with building codes;

(c) SELLER shall make available for inspection all documents in SELLER's possession relating to ownership, operation, renovation or development of the PROPERTY including: statements for real estate tax assessments and utilities for the last year; property management agreements; leases or other occupancy agreements; maintenance records, accounting records and audit records for the past year; and installment purchase contracts or leases of personal property used in connection with the PROPERTY; and

(d) all other documents described in any Addenda or Counteroffer to this Agreement.

15. FEASIBILITY CONTINGENCY:

(A). BUYER's obligations under this Agreement are conditioned upon BUYER's satisfaction, in BUYER's sole discretion, concerning all aspects of the feasibility of the PROPERTY for BUYER's intended purpose. This shall include, but is not limited to: the contracts and leases affecting the PROPERTY; the potential financial performance of the PROPERTY; and the availability of government permits and approvals. This contingency shall be deemed waived unless BUYER gives written notice to SELLER on or before the Due Diligence Deadline that the PROPERTY is unfit for BUYER's intended purpose. If such notice is given, the Earnest Money shall be refunded to BUYER.

(B). INSPECTION OF VENDOR CONTRACTS: In addition to the documents to be disclosed under the Seller Disclosures, SELLER shall make available for inspection by BUYER and its agents by the Seller Disclosure Deadline all "Vendor Contracts" which shall include maintenance and service contracts, and installment purchase contracts or leases and personal property or fixtures used in connection with the PROPERTY. BUYER shall determine by the Due Diligence Deadline: (i) whether SELLER will agree to terminate any objectionable Vendor Contracts; and (ii) whether SELLER will agree to pay any damages or penalties resulting from the termination of objectionable Vendor Contracts. BUYER's voluntary waiver of the Feasibility contingency shall signify BUYER's acceptance of all Vendor Contracts that SELLER has not agreed in writing to terminate. BUYER shall be solely responsible for obtaining any required consents to assumptions of Vendor Contracts and the payment of any assumption fees. SELLER shall cooperate with BUYER's efforts to receive any such consents but shall not be required to incur any additional expenses or liabilities in doing so.

16. INSPECTION/DUE DILIGENCE:

(A). In conducting BUYER's due diligence prior to the Due Diligence Deadline, or at any time thereafter if and to the extent required by the lender, BUYER shall have the right to conduct inspections, investigations, tests, surveys and other studies at **BUYER'S expense** unless otherwise agreed upon in writing by the parties. BUYER must provide reasonable advance notice of BUYER's intent to inspect or test the PROPERTY, and all inspections, investigations, tests, surveys and other studies must be conducted at reasonable times. SELLER shall have the right to accompany BUYER and any of its agents on the PROPERTY at all times. All inspections and tests shall be conducted in a manner that does not unreasonably disrupt the activities and business of SELLER and its tenants. BUYER shall indemnify, hold harmless and defend SELLER, its tenants and employees for any claims for liens, physical damage or personal injury resulting from BUYER's due diligence inspections and/or tests.

(B). SATISFACTION/REMOVAL OF INSPECTION DUE DILIGENCE CONTINGENCIES:

(1). If BUYER, in BUYER's sole discretion, determines that the results of the BUYER's due diligence are not acceptable, then BUYER, no later than the Due Diligence Deadline, shall either: (a) cancel this Agreement providing written notice to SELLER, in which event the Earnest Money deposit shall be returned to BUYER; or (b) providing to SELLER a written notice setting forth BUYER's disapproved items.

(2). If BUYER **does not** within the strict time period specified take either of the actions stated in Section 16(B)(1), BUYER shall conclusively be deemed to have: (a) completed all inspections, investigations, review of applicable documents and disclosures; (b) elected to proceed with the transaction; (c) assumed all liability, responsibility and expense for repairs or corrections other than for items which SELLER has otherwise agreed in writing to repair or correct; and (d) unless another condition or contingency set forth in an Addendum or Counteroffer remains unsatisfied, the Earnest Money deposit shall become nonrefundable except upon an instance of SELLER's default.

(3). If BUYER timely provides notice of disapproved items to SELLER, BUYER and SELLER shall have five (5) business days after SELLER's receipt of the notice of disapproved items in which to agree in writing upon the manner of resolving the disapproved items. If BUYER and SELLER have not agreed in writing upon the manner of resolving the disapproved items by the deadline, BUYER may cancel this Agreement by delivering written notice to SELLER no later than fifteen (15) days after SELLER's receipt of the notice of disapproved items; whereupon the Earnest Money deposit shall be returned to BUYER and neither party shall have any further rights or obligations under this Agreement. If BUYER does not give such written notice of cancellation within the strict time periods specified, BUYER shall conclusively be deemed to have elected to proceed with the transaction without repairs or corrections other than for items which SELLER has otherwise agreed in writing to repair or correct and the Earnest Money deposit shall become nonrefundable except upon an instance of SELLER's default or unless otherwise stated herein.

17. SELLER REPRESENTATIONS AND WARRANTIES: SELLER represents and warrants that the following statements are true and complete as of the date of SELLER's execution of this agreement and shall be true as of the date of Settlement and Closing:

(a). There is no action, suit, administrative proceeding or other proceeding pending in any court or before any arbitrator of any kind or before or by any governmental body or, to SELLER's knowledge, threatened against SELLER and/or the PROPERTY which may adversely affect this transaction;

(b). All work which will be performed in, on or about the PROPERTY or materials furnished to the PROPERTY which might, in any circumstance, give rise to a mechanic's or materialman's lien will be paid and no such liens shall encumber the PROPERTY at the time of Settlement and Closing;

(c). SELLER has not received any written notice or citation indicating that the PROPERTY is in material violation of any applicable law;

(d). Neither SELLER nor any other person, to SELLER's knowledge, have ever caused or permitted any hazardous materials to be placed, held, located or disposed of on, under, or at the PROPERTY in violation of applicable law; and

(e). To SELLER's knowledge, the consummation of the transaction contemplated by this Agreement does not and will not conflict with or result in a material breach of any of the terms or provisions of any other agreement, arrangement, undertaking, accord, document or instrument to which SELLER is a party or by which SELLER or the PROPERTY is bound.

BUYER'S Initials ([handwritten initials]) Date 9-1-2022 SELLER'S Initials (CJ)( ) Date 09/01/22

18. CONDITION OF PROPERTY AT CLOSING: Upon expiration of the Due Diligence Deadline, BUYER agrees BUYER is purchasing the PROPERTY in **as-is-condition** with all faults and with no further repairs required, subject only to the representations and warranties stated herein, or unless otherwise agreed upon by the parties in writing. Upon Closing, BUYER will assume all obligations with respect to the PROPERTY.

19. OPERATIONS PRIOR TO CLOSING: Between the parties' execution of this Agreement and Closing, and except otherwise agreed to by the parties in writing, SELLER: (a) shall not execute any lease affecting the PROPERTY; (b) shall comply with all applicable laws affecting the PROPERTY; (c) shall not create or force to be created any further monetary liens on the PROPERTY; (d) shall not make any substantial alterations or improvements to the PROPERTY; (e) shall continue and maintain all current casualty and liability insurance policies covering the PROPERTY; (f) shall not use, produce manufacture, generate, treat, handle, store, release or dispose of any hazardous material in, on or under the PROPERTY, except as permitted by applicable environmental laws; (g) SELLER shall continue to operate the PROPERTY in the ordinary course of its business; and (h) maintain the PROPERTY in the same or better condition than as existing on the date of Mutual Acceptance but shall not be required to repair material damage from casualty except as otherwise provided by this Agreement. After the Feasibility Period, SELLER shall not enter into or modify existing rental agreements or leases (except that SELLER may enter into, modify, extend, renew or terminate rental agreements or leases in the ordinary course of its business), service contracts, or other agreements affecting the PROPERTY which have terms extending beyond Closing without first obtaining BUYER's consent, which shall not be unreasonably withheld.

20. CLOSING COSTS AND PRORATIONS: Unless otherwise stated, SELLER and BUYER shall each pay one-half of the fee charged by the Escrow Agent for its services in the Settlement and Closing. SELLER shall deliver an updated rent roll to Closing Agent not later than five (5) days before the scheduled Closing date and any other information reasonably requested by Closing Agent to allow Closing Agent to prepare a settlement statement for Closing. SELLER certifies that the information contained in the rent roll is correct as of the date submitted. If tenants pay any expenses directly, then Closing Agent shall only pro rate those mortgage reserves for assumed financing for which BUYER receives the benefit after Closing. If the PROPERTY was taxed under a deferred classification prior to Closing, then SELLER shall pay all taxes, interest, penalties, deferred taxes or similar items which result from removal of the PROPERTY from the deferred classification. At Closing, all refundable deposits on tenancies shall be credited to BUYER or delivered to BUYER. BUYER shall pay any sales or use tax applicable to the transfer of personal property included in the sale. Property taxes and water assessments (using the last available assessment as a basis), rents collected, interest and reserves, liens, encumbrances or obligations assumed, and utilities shall be prorated ☐upon closing or as of ☐date ______________. Prorations set forth in this section shall be made by the Escrow Agent as of the Settlement Date unless otherwise agreed to by the parties in writing.

BUYER to reimburse SELLER for fuel in tank ☐ Yes ☐ No ☐ N/A. Dollar amount may be determined by SELLER's supplier.

	BUYER	SELLER	Shared Equally	N/A		BUYER	SELLER	Shared Equally	N/A
Appraisal Fee				x	Environmental Inspection (Phase 1)	x			
Long Term Escrow Fees				x	Environmental Inspection (Phase 2)	x			
Closing Escrow Fee			x		Environmental Inspection (Phase 3)	x			
Survey Shall be ordered by: ☐BUYER ☐SELLER				x	PERC Test	x			
Flood Certification/Tracking Fee				x	Zoning Variance	x			
Title Ins. Standard Coverage Owner's Policy		x			Soil(s) Test(s)	x			
Title Ins. Extended Coverage Lender's Policy – Mortgagee Policy				x	Hazardous Waste Report(s)	x			
Additional Title Coverage				x	Domestic Well Water Potability Test Shall be ordered by: ☐BUYER ☐SELLER				x
Water Rights/Shares Transfer Fee				x	Domestic Well Water Productivity Test Shall be ordered by: ☐BUYER ☐SELLER				x
Attorney Contract Preparation or Review Fee				x	Septic Inspections Shall be ordered by: ☐BUYER ☐SELLER				x
					Septic Pumping Shall be ordered by: ☐BUYER ☐SELLER				x
									x

21. POST-CLOSING ADJUSTMENTS, COLLECTIONS AND PAYMENTS: To the extent any items were prorated or credited at Closing based upon estimates, BUYER and SELLER shall reconcile the actual amount of revenues or liabilities upon receipt or payment thereof after Closing. Any bills or invoices received by BUYER after Closing which relate to services rendered or goods delivered to the SELLER or the PROPERTY prior to Closing shall be paid by SELLER upon presentation of such bill or invoice. At BUYER's option, BUYER may pay such bill or invoice and be reimbursed the amount paid plus interest at the rate of 12% per annum beginning fifteen (15) days from the date of BUYER's written demand to SELLER for reimbursement until such reimbursement is made. Notwithstanding the foregoing, if tenants pay certain expenses based on estimates subject to a post-closing reconciliation to the actual amounts of those expenses, then BUYER shall be entitled to any surplus and shall be liable for any credit resulting from the reconciliation. Rents collected from each tenant after Closing shall be applied first to rentals due most recently from such tenant for the period after closing, and the balance shall be applied for the benefit of SELLER for delinquent rentals owed for a period prior to closing. The amounts applied for the benefit of SELLER shall be turned over by BUYER to SELLER promptly after receipt. SELLER shall be entitled to pursue any lawful methods of collection of delinquent rents but shall have no right to evict tenants after Closing.

22. RISK OF LOSS OR NEGLECT: Prior to closing of this sale, all risk of loss shall remain with SELLER. In addition, should the PROPERTY be materially damaged by fire, neglect, or other destructive cause prior to closing, this agreement shall be voidable at the option of BUYER.

BUYER'S Initials (ff)(______) Date 9-1-2022 SELLER'S Initials (CJ)(______) Date 09/01/22

23. SECTION 1031 TAX DEFERRED EXCHANGE: If applicable, each party shall cooperate with the other Party in effectuating an exchange under IRS Section 1031; provided however, that the other Party's cooperation shall be conditioned on the following: (a) the exchange shall be at no additional liability and/or cost to the other Party; (b) the exchange shall not delay Settlement or Closing; and (c) the other Party shall not be required to acquire title to any proposed exchange properties to accommodate an exchange. The exchanging party shall indemnify, defend and hold the other Party harmless from and against all claims, demands, costs and expenses which that Party may sustain as a result of the actual or attempted 1031 exchange.

24. POSSESSION: BUYER shall be entitled to possession ☒upon closing or ☐date________________ time________ ☐A.M. ☐P.M.

25. TRANSMISSION OF DOCUMENTS: Facsimile or electronic transmission of any signed original document, and retransmission of any signed facsimile or electronic transmission shall be the same as delivery of an original. At the request of either the BUYER or SELLER, lender, Closing company, or either broker, the BUYER and SELLER will confirm facsimile or electronic transmitted signatures by signing an original document. SELLER and BUYER consent to conduct the transaction referenced herein, when not prohibited by law, by and through electronic means in accordance with Idaho's Uniform Electronic Transaction Act and Idaho Code § 54-2052. Unless specifically stated otherwise, delivery of any document, notice or communication to a Broker or real estate licensee working on behalf of a party hereto, shall constitute delivery to that party.

26. WIRE TRANSFER WARNING: Electronic means of transferring money (i.e. ETF, wire transfer, electronic check, direct deposit, etc...) are subject to sophisticated cyber fraud attacks. These attacks are even more prevalent in real estate transactions due to the large sums of money being exchanged. All parties are advised that Brokerage will not provide electronic transfer instructions by e-mail. Following money transfer instructions contained in an email from any party is inherently dangerous and should be avoided. All parties agree that if any party uses, or authorizes the use of, electronic transfer of funds in a transaction all parties hereby hold the Brokerages, their agents, and the designated title and escrow company harmless from any and all claims arising out of inaccurate transfer instructions, fraudulent interception of said funds and/or any other damage relating to the conduct of third parties influencing the transfer process or stealing funds.

27. BUSINESS DAYS: A business day is herein defined as Monday through Friday, 8:00 A.M. to 5:00 P.M. in the local time zone where the subject real PROPERTY is physically located. A business day shall not include any Saturday or Sunday, nor shall a business day include any legal holiday recognized by the state of Idaho as found in Idaho Code §73-108. If the time in which any act required under this agreement is to be performed is based upon a business day calculation, then it shall be computed by excluding the calendar day of execution and including the last business day. The first business day shall be the first business day after the date of execution. If the last day is a legal holiday, then the time for performance shall be the next subsequent business day.

28. CALENDAR DAYS: 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 time in which any act required under this agreement is to be performed shall be computed by excluding the date of execution and including the last day, thus the first day shall be the day after the date of execution. Any reference to "day" or "days" in this agreement means the same as calendar day, unless specifically enumerated as a "business day."

29. DEFAULT: **If BUYER defaults** in the performance of this Agreement, SELLER shall be entitled, as SELLER's sole and exclusive remedy, to terminate this Agreement by written notice to the BUYER, in which event the Earnest Money deposit shall be paid to SELLER as liquidated damages. However, in the event the parties mutually agree in writing that the Earnest Money shall become non-refundable, said agreement shall not be considered an election of remedies by SELLER and the non-refundable Earnest Money shall not constitute liquidated damages; nor shall it act as a waiver of other remedies, all of which shall be available to SELLER; it may however be used to offset SELLER'S damages. **If SELLER defaults,** having approved said sale and fails to consummate the same as herein agreed, BUYER's Earnest Money deposit shall be returned to him/her and SELLER shall pay for the costs of title insurance, escrow fees, credit report fees, inspection fees, Brokerage fees and attorney's fees, if any. This shall not be considered as a waiver by BUYER of any other lawful right or remedy to which BUYER may be entitled.

30. EARNEST MONEY DISPUTE / INTERPLEADER: Notwithstanding any termination or breach of this Agreement, BUYER and SELLER agree that in the event of any controversy regarding the Earnest Money and things of value held by Broker, Broker may reasonably rely on the terms of this Agreement or other written documents signed by both parties to determine how to disburse the disputed money. However, Broker shall not be required to take any action but may await any proceeding, or at Broker's option and sole discretion, may interplead all parties and deposit any moneys or things of value into a court of competent jurisdiction and shall recover all costs which were incurred as a result of the dispute including, but not limited to, reasonable attorney's fees. If either parties' Broker incurs attorney's fees as a result of any Earnest Money dispute, whether or not formal legal action is taken, said Broker is entitled to recover actual fees incurred from either BUYER or SELLER.

31. ATTORNEY'S FEES: If either party initiates or defends any arbitration or legal action or proceedings which are in any way connected with this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party reasonable costs and attorney's fees, including such costs and fees on appeal.

32. SEVERABILITY: In the case that any one or more of the provisions contained in this Agreement, or any application thereof, shall be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

33. COUNTERPARTS: This Agreement may be executed in counterparts. Executing an agreement in counterparts shall mean the signature of two identical copies of the same agreement. Each identical copy of an agreement signed in counterparts is deemed to be an original, and all identical copies shall together constitute one and the same instrument.

34. AUTHORITY OF SIGNATORY: If BUYER or SELLER is a corporation, partnership, trust, estate, or other entity, the person executing this agreement on its behalf warrants his or her authority to do so and to bind BUYER or SELLER.

35. ENTIRE AGREEMENT: This Agreement including any addendums or exhibits, constitutes the entire Agreement between the parties respecting the matters set forth and supersedes all prior Agreements between the parties respecting such matters. This Agreement may be modified only by a written agreement signed by each of the parties.

BUYER'S Initials (JJL)(________) Date 9-1-2022 SELLER'S Initials (CJ)(________) Date 09/01/22

36. MINERAL RIGHTS: Any and all mineral rights appurtenant to the PROPERTY, and owned by SELLER, are included in and are part of the sale of this PROPERTY, and are not leased or encumbered, unless otherwise agreed to by the parties in writing.

37. WATER RIGHTS: Any and all water rights including but not limited to water systems, wells, springs, lakes, streams, ponds, rivers, ditches, ditch rights, and the like, if any, appurtenant to the PROPERTY, and owned by SELLER, are included in and are a part of the sale of this PROPERTY, and are not leased or encumbered, unless otherwise agreed to by the parties in writing.

38. FARM/CROPS/TIMBER RIGHTS: SELLER, or any tenant of SELLER, shall be allowed to harvest, sell or assign any annual crops which have been planted on the PROPERTY prior to the date of this Contract, even though said harvest time may occur subsequent to the date of the settlement of this contract, unless otherwise agreed by attached addendum. If the crop consists of timber, then neither SELLER nor any tenant of SELLERS shall have any right to harvest the timber unless the right to remove same shall be established by an attached addendum. Notwithstanding the provisions hereof, any tenant who shall be leasing the PROPERTY shall be allowed to complete the harvest of any annual crops that have been planted prior to the date of Contract Acceptance as previously agreed between SELLER and Tenant. **ANY AND ALL SUCH TENANT AGREEMENTS ARE TO BE ATTACHED.**

39. RIGHT TO FARM: BUYER acknowledges Idaho's right to farm statutes codified in Title 22, Chapter 45 which states a preference for, and protects, agricultural land use by limiting certain nuisances.

40. ACKNOWLEDGMENT OF PROFESSIONAL REVIEW: BUYER and SELLER hereby acknowledge that their Broker and/or Agent advised both parties to obtain professional inspections of the PROPERTY, including inspections of the PROPERTY's title and platting, zoning requirements and the PROPERTY's services and utilities. Additionally, BUYER and SELLER have been advised to obtain appropriate tax, accounting, legal or other professional advice or counsel when necessary, including, but not limited to, independent legal review of this Agreement. Furthermore, it is acknowledged that the parties Brokers and/or Agents have not made any representations or warranties or conducted any independent investigation of the condition or financial feasibility of the PROPERTY. BUYER and SELLER have not relied on any marketing material or assertions of any Broker and/or Agent in determining the viability or fitness of the PROPERTY for its intended purpose.

41. REPRESENTATION CONFIRMATION: Check one (1) box in Section 1 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:

- ☒ A. **The brokerage working with the BUYER(S) is acting as an AGENT for the BUYER(S).**
- ☐ B. **The brokerage working with the BUYER(S) is acting as a LIMITED DUAL AGENT for the BUYER(S), without an ASSIGNED AGENT.**
- ☐ C. **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).**
- ☐ D. **The brokerage 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), without an ASSIGNED AGENT.**
- ☐ 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 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 IS A "CUSTOMER" AND IS NOT REPRESENTED BY A BROKERAGE UNLESS THERE IS A SIGNED WRITTEN AGREEMENT FOR AGENCY REPRESENTATION.

PROPERTY ADDRESS: 215 Shoshone St. South Twin Falls 83301 ID#: iff912022

42. BUYER'S SIGNATURES:
☐ SEE ATTACHED BUYER'S ADDENDUM(S): ____ (Specify number of BUYER addendum(s) attached.)
☐ SEE ATTACHED BUYER'S EXHIBIT(S): ____ (Specify number of BUYER exhibit(s) attached.)

■ BUYER does currently hold an active Idaho real estate license. ☐ BUYER is related to agent.

BUYER Signature ____ BUYER (Print Name) FRAN FLORENCE
If BUYER is an entity: Name of Entity: ____ Signor's Position: ____
Date 9-1-2022 Time 3:20 ☐A.M. ☒P.M. Phone # 208 280 5800 Cell # ____
Address 1050 WELCH LANE E-Mail FRAN@KEYTOIDAHO.COM
City TWIN FALLS State ID Zip 83301 Fax # ____

☐ BUYER does currently hold an active Idaho real estate license. ☐ BUYER is related to agent.
BUYER Signature ____ BUYER (Print Name) ____
If BUYER is an entity: Name of Entity: ____ Signor's Position: ____
Date ____ Time ____ ☐A.M. ☐P.M. Phone # ____ Cell # ____
Address ____ E-Mail ____
City ____ State ____ Zip ____ Fax # ____

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43. SELLER'S SIGNATURES: On this date, I/We hereby approve and accept the transaction set forth in the above Agreement and agree to carry out all the terms thereof on the part of the SELLER.

X SIGNATURE(S) SUBJECT TO ACCEPTANCE OF ATTACHED COUNTER OFFER
☐ COUNTER OFFER INCLUDES ATTACHED ADDENDUM(S) # ____
☐ COUNTER OFFER INCLUDES ATTACHED EXHIBIT(S) # ____

X SELLER does currently hold an active Idaho real estate license. ☐ SELLER is related to agent.
SELLER Signature Christopher Jones SELLER (Print Name) Chris Jones
If SELLER is an entity: Name of Entity: TFOZ, LLC Signor's Position: ____
Date 09/01/22 Time 4:15 PM ☐A.M. ☐P.M. Phone # ____ Cell # ____
Address ____ E-Mail ____
City ____ State ____ Zip ____ Fax # ____
CONTRACTOR REGISTRATION # (if applicable) ____

☐ SELLER does currently hold an active Idaho real estate license. ☐ SELLER is related to agent.

SELLER Signature ____ SELLER (Print Name) ____
If SELLER is an entity: Name of Entity: ____ Signor's Position: ____
Date ____ Time ____ ☐A.M. ☐P.M. Phone # ____ Cell # ____
Address ____ E-Mail ____
City ____ State ____ Zip ____ Fax # ____
CONTRACTOR REGISTRATION # (if applicable) ____

LATE ACCEPTANCE

If acceptance of this offer is received after the time specified, it shall not be binding on the BUYER unless BUYER approves of said acceptance within ____ calendar days (three [3] if left blank) by BUYER initialing HERE (____)(____) Date ____. If BUYER timely approves of SELLER's late acceptance, an initialed copy of this page shall be immediately delivered to SELLER.

THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS

Date: Monday, October 24, 2022

To: Urban Renewal Agency of the City of Twin Falls

From: Travis Rothweiler, City Manager & Acting Executive Director

ACTION ITEM

Request:

Consider Resolution No. 2022-12, Assignment of Buyer's Interest for the acquisition of real property in the Twin Falls Townsite, Final & Amended, Lots 18-28, Block 118, and NW'LY 7.06' of SW'LY 40.92 in Lot 29, Block 118, (Parcel Nos.: RPT0001118025B, RPT0001118022A, RPT00011180210, RPT0001118019A, RPT00011180180), also known as 139 3rd Avenue South, at the cost of $1,200,000 plus appropriate closing costs.

Background:

The Urban Renewal Agency of the City of Twin Falls contracted with a local real estate agent with the purpose of identifying real property for Agency acquisition to support the Agency's development goals within Revenue Allocation Area 4-1.

The property is owned by Treasures, LLC, an Idaho limited liability company and is located generally at 139 3rd avenue South, which is legally described as Lots 18-28, Block 118, and NW'LY 7.06' of SW'LY 40.92 in Lot 29, Block 118, Twin Falls Townsite (Parcel Nos.: RPT0001118025B, RPT0001118022A, RPT00011180210, RPT0001118019A, RPT00011180180).

The Agency's agent was able to enter into a Purchase and Sale Agreement with Treasures, LLC. The Agency desires to seek an assignment of the Buyer's interest in the purchase of the property. The property has been identified by the Agency as a potential site for a catalytic private development, for certain public improvements and/or other mixed uses. The Agency is interested in purchasing the property referenced above.

The cost of the property is $1,200,000. The Agency budgeted the funds to acquire property in the FY 2022-2023 Budget.

Approval Process:

The approval process is 50% +1 of the Agency members present.

Budget Impact:

There is a budget impact of $1,200,000, plus appropriate closing costs. These funds were budgeted in the FY 2023 TFURA Budget.

Regulatory Impact:

N/A

Conclusion:

Staff recommends the approval of Resolution No. 2022-12, approving the Assignment of Buyer's Interest for the acquisition of real property in the Twin Falls Townsite, Final & Amended, Lots 18-28, Block 118, and NW’LY 7.06’ of SW’LY 40.92 in Lot 29, Block 118, Twin Falls Townsite also known as 139 3rd Avenue South, at the cost of $1,200,000, plus appropriate closing costs.

Attachments:

1. Resolution No. 2022-12 = 139 3rd Avenue Property Acquisition
2. Assignment of Buyer's Interest
3. Purchase Sale Agreement (Golay)

RESOLUTION NO. 2022-12

BY THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS, IDAHO:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS, IDAHO, APPROVING THE ASSIGNMENT OF BUYER'S INTEREST IN THE REAL PROPERTY PURCHASE AND SALE AGREEMENT BY AND BETWEEN FRANCIS FLORENCE AND TREASURES, LLC, EMILEE GOLAY AND JARROD GOLAY; AUTHORIZING AND DIRECTING THE CHAIR AND VICE-CHAIR AND SECRETARY, RESPECTIVELY, TO EXECUTE AND ATTEST ANY AND ALL DOCUMENTS OR AGREEMENTS NECESSARY TO ACQUIRE THE PROPERTY, SUBJECT TO CERTAIN CONTINGENCIES; AUTHORIZING ANY TECHNICAL CORRECTIONS TO THE AGREEMENT; AUTHORIZING THE APPROPRIATION OF CERTAIN FUNDS PURSUANT TO THE AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

THIS RESOLUTION, made on the date hereinafter set forth by the Urban Renewal Agency of the City of Twin Falls, Idaho, an independent public body, corporate and politic, authorized under the authority of the Idaho Urban Renewal Law of 1965, Chapter 20, Title 50, Idaho Code, as amended (the "Law"), and the Local Economic Development Act, Chapter 29, Title 50, Idaho Code, as amended (the "Act"), as a duly created and functioning urban renewal agency for Twin Falls, Idaho, hereinafter referred to as the "Agency."

WHEREAS, by Resolution No. 909, dated July 19, 1965, the Board of Commissioners of the City of Twin Falls, Idaho (the "City") created an urban renewal agency pursuant to the Law;

WHEREAS, on June 30, 1997, the City Council of the City of Twin Falls, Idaho (the "City Council"), by Resolution No. 1603, determined certain property to be a deteriorated area or a deteriorating area or a combination thereof and designated the area as appropriate for an urban renewal project to be known as Urban Renewal Area #4 (the "Area #4 Plan"). The Area #4 Plan has been amended several times;

WHEREAS, on May 4, 1998, the City Council, after notice duly published, conducted a public hearing on the Urban Renewal Plan for Urban Renewal Area #4 and Creating Revenue Allocation Area #4-1 (the "RAA #4-1 Plan") to redevelop a portion of the City within the boundaries of the Urban Renewal Area #4, as amended, pursuant to the Law and the Act;

WHEREAS, following said public hearing, the City Council adopted its Ordinance No. 2579 on May 4, 1998, approving the RAA #4-1 Plan, and making certain findings;

WHEREAS, on August 26, 2013, the City Council, after notice duly published, conducted a public hearing on the Amended Urban Renewal Plan for Revenue Allocation Area #4-1 Expansion (the "Amended RAA #4-1 Plan") seeking to add geographic area to RAA #4-1 Plan, pursuant to Idaho Code § 50-2033, to redevelop a portion of the City within the boundaries of the Urban Renewal Area #4, as amended, pursuant to the Law and the Act;

WHEREAS, following said public hearing, the City Council adopted its Ordinance No. 3056 on August 26, 2013, approving the Amended RAA #4-1 Plan and making certain findings;

WHEREAS, Treasures, LLC, an Idaho limited liability company, Emilee Golay and Jarrod Golay (collectively, the "Owner"), is the owner of certain real property located in the city of Twin Falls, county of Twin Falls, state of Idaho, and within the Amended RAA #4-1, and legally described as Lots 18-28, Block 118, and NW'LY 7.06' of SW'LY 40.92 in Lot 29, Block 118, Twin Falls Townsite, Twin Falls County, Idaho, according to the final and amended plat thereof recorded in the records of Twin Falls County, Idaho (Parcel Nos.: RPT0001118025B, RPT0001118022A, RPT00011180210, RPT0001118019A, RPT00011180180) (the "Property");

WHEREAS, Owner entered into a RE-23 Commercial/Investment Real Estate Purchase and Sale Agreement (the "Agreement") with Buyer "Francis Florence and or Assigns" concerning the sale of the Property;

WHEREAS, the Property, or portions thereof, have been identified by Agency as a potential site for a catalytic private development, for certain public improvements and/or other mixed uses;

WHEREAS, the Agency desires to seek an assignment of the buyer's interest in the purchase of the Property;

WHEREAS, attached is the Assignment of Buyer's Interest (the "Assignment"), seeking to assign to the Agency the buyer's rights and interest in the Agreement to purchase the Property. The Assignment and Agreement are attached hereto as Exhibit A;

WHEREAS, the Agency desires to accept the assignment and proceed with the purchase the Property from Treasures, LLC, Emilee Golay and Jarrod Golay, for purposes of redevelopment in compliance with the Amended RAA #4-1 Plan, the Law and the Act;

WHEREAS, the Agency has sufficient funds to acquire the Property;

WHEREAS, the Agency Board finds it in the best interest of the Agency and the public to approve the assignment and purchase of the Property and to authorize the Chair and Vice-Chair, and Secretary, respectively, to execute the Assignment, closing documents and to pay the purchase price subject to certain conditions.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS, IDAHO, AS FOLLOWS:

Section 1. That the above statements are true and correct.

Section 2. That the Agency Board hereby approves the Assignment of Buyer's Interest, attached hereto as Exhibit A and incorporated herein by reference.

Section 3. That the Chair, Vice-Chair, and Secretary, respectively, are authorized and directed to execute the Assignment, and any and all documents or agreements necessary to acquire the Property, including the documents necessary to appropriate and tender the purchase price of ONE MILLION, TWO HUNDRED THOUSAND DOLLARS ($1,200,000) along with specified closing costs from the Agency's FY2023 budget, subject to satisfaction of all contingencies set forth in the Agreement, including but not limited to any necessary escrow instructions and any necessary technical changes to the Assignment and/or the Agreement or other closing documents, upon advice from Agency legal counsel that said changes are consistent with the provisions of this Resolution.

Section 4. That this Resolution shall be in full force and effect immediately upon its adoption and approval.

PASSED by the Urban Renewal Agency of the City of Twin Falls, Idaho, on October 24, 2022. Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners, on October 24, 2022.

APPROVED:

By_______________________________
Rudy Ashenbrener, Chair

ATTEST:

By________________________________
Dan Brizee, Secretary

Exhibit A
Assignment and PSA
[3rd Street South]

4857-2166-6618, v. 1

RE-29 ASSIGNMENT OF BUYER'S INTEREST

IDAHO REALTORS®

OCTOBER 2021 EDITION

THIS IS A LEGALLY BINDING CONTRACT, READ THE ENTIRE DOCUMENT, INCLUDING ANY ATTACHMENTS.
IF YOU HAVE ANY QUESTIONS, **CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT** BEFORE SIGNING.

TODAY'S DATE 10/17/2022

ANY ASSIGNMENT HEREUNDER DOES NOT ALTER THE TERMS OF THE PURCHASE AND SALE AGREEMENT BETWEEN THE BUYER AND SELLER AND/OR EARNEST MONEY DEPOSITED.

ASSIGNMENT OF PURCHASE AND SALE AGREEMENT DATED: 08/23/2022 ID # 082322EC

ADDRESS: 139 3rd Avenue S, et al Twin Falls ID 83301

ASSIGNOR (ORIGINAL BUYER) Fran Florence and or Assigns

ASSIGNEE (SUBSEQUENT BUYER) Twin Falls Urban Renewal Agency

The above named assignor hereby assigns all rights and interests to the above named assignee. The assignee hereby agrees to accept responsibility and perform as buyer for the said property under the existing terms of the purchase and sale agreement.

Assignee acknowledges he/she has received and understands the Agency Disclosure Brochure. Assignee understands that unless an Exclusive Buyers Representation Agreement is entered into between assignee and Westerra Real Estate Group (broker), the broker is acting as a NONAGENT for the assignee as defined in the Agency Disclosure Brochure.

The parties understand that if this assignment alters in any way the agency representation status that existed for the assignor then an addendum to the Purchase and Sale Agreement will be necessary to change that status. If any addendum is required it will require seller's approval and signatures(s). If for any reason seller refuses to sign an addendum then the assignor must either continue with the terms of the purchase agreement or be in default.

Assignor acknowledges that this assignment to Assignee does not relieve Assignor of his/her obligations to the Seller under the Purchase and Sale Agreement executed by Assignor and Seller. In an instance where Assignee fails to perform under the Purchase and Sale Agreement, Seller's legal recourse, if any, may remain against Assignor. Assignee acknowledges that Assignor will have the right to pursue all lawful remedies against Assignee in the event that Assignee defaults in its performance under the assigned Purchase and Sale Agreement.

OTHER TERMS AND CONDITIONS:

ASSIGNOR (ORIGINAL BUYER): ______________________ **Date:** __________

Fran Florence

ASSIGNOR (ORIGINAL BUYER): ______________________ **Date:** __________

ASSIGNEE (SUBSEQUENT BUYER): ______________________ **Date:** __________

Twin Falls Urban Renewal Agency

ASSIGNEE (SUBSEQUENT BUYER): ______________________ **Date:** __________

Authentisign ID: 9CD24FE1-AB26-ED11-AE83-14CB655B2CA7

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RE-13 COUNTER OFFER # 3 (1,2,3 etc.)

OCTOBER 2021 EDITION

THIS COUNTER OFFER SUPERSEDES ALL PRIOR COUNTER OFFERS

THIS IS A LEGALLY BINDING CONTRACT. READ THE ENTIRE DOCUMENT, INCLUDING ANY ATTACHMENTS. IF YOU HAVE ANY QUESTIONS, CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT BEFORE SIGNING.

Today's Date: 08/30/2022

This is a COUNTER OFFER to the Purchase and Sale Agreement Dated: 08/23/2022

ADDRESS: 7 lots 139 3rd Ave S et al Twin Falls ID 83301 ID#: 082322EC

BUYER: Francis Florence

SELLER: Treasures, LLC Emilee Golay Jarrod Golay

The parties accept all of the terms and conditions in the above-designated Purchase and Sale Agreement with the following changes:
☒ **This is a SELLER counter offer.** The SELLER reserves the right to withdraw this offer or accept any other offers prior to the receipt of a true copy of signed acceptance of this Counter Offer within the time frame specified herein.
☐ **This is a BUYER counter offer.** The undersigned BUYER reserves the right to withdraw this offer at any time prior to the receipt of a true copy of signed acceptance of this Counter Offer within the time frame specified herein.

Sales Price to be $1,200,000.
All other terms of the PSA and counter #1 to remain the same.
END

To the extent the terms of this Counter Offer modify or conflict with any provisions of the Purchase and Sale Agreement including all prior Addendums, the terms in this Counter Offer shall control. **All other terms of the Purchase and Sale Agreement including all prior Addendums not modified by this Counter Offer shall remain the same.** Buyer and Seller acknowledge the down payment and/or loan amount on Page 1 of Purchase & Sale Agreement may change if purchase price is changed as part of this Counter Offer. If original offer has expired, has been revoked and/or acceptance is late, then mutual execution of this Agreement shall constitute consent to revive and retender the original offer. Upon its execution by both parties, this agreement is made an integral part of the aforementioned Agreement.

If a signed acceptance is not delivered on or before (date): 09/02/2022 at 5 ☐A.M. ☒P.M. this Counter Offer shall be deemed to have expired.

DELIVERY: Delivery shall be to the agent/broker working with the maker of the Counter Offer in person, by mail, facsimile or electronic transmission of any signed original document, and retransmission of any signed original document. Retransmission of any signed facsimile or electronic transmission shall be deemed to be the same as delivery of an original.

SELLER *Emilee Golay* (Authentisign) Date 08/30/2022 Time 4:11 PM ☐A.M. ☐P.M.
Emilee Golay

SELLER *Jarrod Golay* Date 08/30/2022 Time 4:37 PM ☐A.M. ☐P.M.
Jarrod Golay

BUYER ______ Date ______ Time ______ ☐A.M. ☐P.M.
Francis Florence

BUYER *[signature]* Date *9-1-2022* Time *8:30* ☒A.M. ☐P.M.

IDAHO REALTORS®

RE-13 COUNTER OFFER # 2 (1,2,3 etc.)

OCTOBER 2021 EDITION

THIS COUNTER OFFER SUPERSEDES ALL PRIOR COUNTER OFFERS

THIS IS A LEGALLY BINDING CONTRACT. READ THE ENTIRE DOCUMENT, INCLUDING ANY ATTACHMENTS. IF YOU HAVE ANY QUESTIONS, CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT BEFORE SIGNING.

Today's Date: 08/29/2022

This is a COUNTER OFFER to the Purchase and Sale Agreement Dated: 08/23/2022

ADDRESS: 139 3rd Avenue S, et al Twin Falls ID 83301 ID#: 082322EC

BUYER: Francis Florence

SELLER: Treasures LLC / Emilee Golay Jarrod Golay

The parties accept all of the terms and conditions in the above-designated Purchase and Sale Agreement with the following changes:

☐ **This is a SELLER counter offer.** The SELLER reserves the right to withdraw this offer or accept any other offers prior to the receipt of a true copy of signed acceptance of this Counter Offer within the time frame specified herein.

☒ **This is a BUYER counter offer.** The undersigned BUYER reserves the right to withdraw this offer at any time prior to the receipt of a true copy of signed acceptance of this Counter Offer within the time frame specified herein.

Purchase Price to be $1,025,000

All other terms of the PSA and Counter #1 to remain the same.

To the extent the terms of this Counter Offer modify or conflict with any provisions of the Purchase and Sale Agreement including all prior Addendums, the terms in this Counter Offer shall control. **All other terms of the Purchase and Sale Agreement including all prior Addendums not modified by this Counter Offer shall remain the same.** Buyer and Seller acknowledge the down payment and/or loan amount on Page 1 of Purchase & Sale Agreement may change if purchase price is changed as part of this Counter Offer. If original offer has expired, has been revoked and/or acceptance is late, then mutual execution of this Agreement shall constitute consent to revive and retender the original offer. Upon its execution by both parties, this agreement is made an integral part of the aforementioned Agreement.

If a signed acceptance is not delivered on or before (date): 08/31/2022 at 12:00 ☐A.M. ☒P.M. this Counter Offer shall be deemed to have expired.

DELIVERY: Delivery shall be to the agent/broker working with the maker of the Counter Offer in person, by mail, facsimile or electronic transmission of any signed original document, and retransmission of any signed original document. Retransmission of any signed facsimile or electronic transmission shall be deemed to be the same as delivery of an original.

SELLER ______ Date ______ Time ______ ☐A.M. ☐P.M.

SELLER ______ Date ______ Time ______ ☐A.M. ☐P.M.

BUYER [signature] Date 8-29-2022 Time 4:30 ☐A.M. ☒P.M.

BUYER ______ Date ______ Time ______ ☐A.M. ☐P.M.

Authentisign ID: 47BB0124-E624-ED11-AE83-14CB655B2CA7

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OCTOBER 2021 EDITION

RE-13 COUNTER OFFER # 1 (1,2,3 etc.)

THIS COUNTER OFFER SUPERSEDES ALL PRIOR COUNTER OFFERS

THIS IS A LEGALLY BINDING CONTRACT. READ THE ENTIRE DOCUMENT, INCLUDING ANY ATTACHMENTS. IF YOU HAVE ANY QUESTIONS, **CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT** BEFORE SIGNING.

Today's Date: 08/25/2022

This is a COUNTER OFFER to the Purchase and Sale Agreement Dated: 08/23/2022

ADDRESS: 7 lots Lots 18-24 Block 118 (16-10-17) Twin Falls ID 83301 ID#: 082322EC

BUYER: Francis Florence

SELLER: Treasures LLC / Emilee Golay Jarrod Golay

The parties accept all of the terms and conditions in the above-designated Purchase and Sale Agreement with the following changes:

☐**This is a SELLER counter offer.** The SELLER reserves the right to withdraw this offer or accept any other offers prior to the receipt of a true copy of signed acceptance of this Counter Offer within the time frame specified herein.

☒**This is a BUYER counter offer.** The undersigned BUYER reserves the right to withdraw this offer at any time prior to the receipt of a true copy of signed acceptance of this Counter Offer within the time frame specified herein.

1.-Earnest Money to be held by Closing Company.
2.-Buyer to be Francis Florence and/or Assigns.
3.-Seller may engage in a 1031 Exchange at the time of transfer.
4.-Buyer to assume landlord possession of both tenants currently occupying 2 separate buildings. Buyer to review and accept terms of current lease agreements, Seller to provide copies of such within 5 business days of acceptance.
5.-Sales Price to be $1,250,000.
All other terms and conditions to remain the same.

To the extent the terms of this Counter Offer modify or conflict with any provisions of the Purchase and Sale Agreement including all prior Addendums, the terms in this Counter Offer shall control. **All other terms of the Purchase and Sale Agreement including all prior Addendums not modified by this Counter Offer shall remain the same.** Buyer and Seller acknowledge the down payment and/or loan amount on Page 1 of Purchase & Sale Agreement may change if purchase price is changed as part of this Counter Offer. If original offer has expired, has been revoked and/or acceptance is late, then mutual execution of this Agreement shall constitute consent to revive and retender the original offer. Upon its execution by both parties, this agreement is made an integral part of the aforementioned Agreement.

If a signed acceptance is not delivered on or before (date): 08/29/2022 at 6 ☐A.M. ☒P.M. this Counter Offer shall be deemed to have expired.

DELIVERY: Delivery shall be to the agent/broker working with the maker of the Counter Offer in person, by mail, facsimile or electronic transmission of any signed original document, and retransmission of any signed original document. Retransmission of any signed facsimile or electronic transmission shall be deemed to be the same as delivery of an original.

SELLER Authentisign *Emilee Golay* Date 08/26/2022 Time 10:24 AM ☐A.M. ☐P.M.
Emilee Golay

SELLER Authentisign *Jarrod Golay* Date 08/25/2022 Time 8:41 PM ☐A.M. ☐P.M.
Jarrod Golay

BUYER ____ Date ____ Time ____ ☐A.M. ☐P.M.
Francis Florence

BUYER ____ Date ____ Time ____ ☐A.M. ☐P.M.

IDAHO REALTORS®

RE-23 COMMERCIAL/INVESTMENT
REAL ESTATE PURCHASE AND SALE AGREEMENT

OCTOBER 2021 EDITION

THIS IS A LEGALLY BINDING CONTRACT. READ THE ENTIRE DOCUMENT, INCLUDING ANY ATTACHMENTS. IF YOU HAVE ANY QUESTIONS, CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT BEFORE SIGNING.

NO WARRANTIES, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF HABITABILITY, AGREEMENTS OR REPRESENTATIONS NOT EXPRESSLY SET FORTH HEREIN SHALL BE BINDING UPON EITHER PARTY.

ID# 082322EC DATE 08/23/2022

LISTING AGENCY Westerra Real Estate Group Office Phone # 208-733-7653 Fax # 208-734-7658
Listing Agent Lexi Roth E-Mail lexi@keytoidaho.com Phone # 208-308-4944
SELLING AGENCY Westerra Real Estate Group Office Phone # 208-733-7653 Fax # 208-734-7658
Selling Agent Francis Florence E-Mail fran@keytoidaho.com Phone # 208-280-5800

1. BUYER: Francis Florence AND OR ASSIGNS FF
(Hereinafter called "BUYER") agrees to purchase, and **SELLER:** Treasures, LLC
(Hereinafter called "SELLER") agrees to sell the following described real estate hereinafter referred to as "PROPERTY"
COMMONLY KNOWN AS 139 3rd Avenue S. et al
City Twin Falls County Twin Falls, Idaho, Zip 83301 legally described as: Twin Falls Townsite Final & Amd Lots 18-28 & NW'LY 7.06', of SW'LY 40.92' in Lot 29, Block 118 (16-10-17)
OR Legal Description Attached as exhibit ______ **(Exhibit must accompany original offer and be signed or initialed by BUYER and SELLER.)**

2. $ 873,000.00 **PURCHASE PRICE:** Eight Hundred Seventy-Three Thousand **DOLLARS,** which shall be payable at Closing, unless otherwise specified in an addendum hereto. Title of SELLER is to be conveyed by ☒ warranty deed ☐ special warranty deed or ☐ ______ deed (not including closing costs).

3. FINANCING CONTINGENCY: This ☒ IS ☐ IS NOT an all cash offer. **If this is an all cash offer, BUYER'S OBLIGATION TO CLOSE SHALL NOT BE SUBJECT TO ANY FINANCING CONTINGENCY. If this is not an all cash offer and an appraisal is required by lender, the PROPERTY must appraise at not less than purchase price** or BUYER'S Earnest Money shall be returned at BUYER'S request. BUYER shall exercise good faith reasonable efforts to obtain financing. *BUYER may also apply for a loan with different conditions and costs and close transaction provided all other terms and conditions of this Agreement are fulfilled, and the new loan does not increase the costs or requirements of the SELLER.* This Agreement is only subject to a satisfactory appraisal and final lender underwriting after the release of all contingencies, inspections, due diligence and feasibility studies have been completed to the satisfaction of BUYER.

This offer is contingent upon the sale, refinance, and/or closing of any other property ☐ **Yes** ☒ **No**

Cash proceeds from another sale: ☐ **Yes** ☒ **No** (No if left blank)

4. $ 20,000.00 **EARNEST MONEY:** Twenty Thousand **DOLLARS**
BUYER hereby offers the above stated amount as Earnest Money which shall be credited to BUYER upon closing. Earnest Money is/will be:

Evidenced by:	Held By:	Delivered:	Deposited:
☐ Cash	~~☒ Responsible Broker~~ FF	☐ With Offer	☒ Upon Receipt and Acceptance
☒ Personal Check	☒ Closing Company	☒ Within 5 business days (three [3] if left blank) of acceptance.	☐ Upon Receipt Regardless of Acceptance
☐ Cashier's Check	☐ See Section 5	☐ See Section 5	☐ See Section 5
☐ Wire/Electronic Transfer			
☐ Note			
☐ See Section 5			

THE RESPONSIBLE BROKER SHALL BE: Clay Nannini

5. OTHER TERMS AND/OR CONDITIONS: This Agreement is made subject to the following special terms, considerations, addenda and/or contingencies which must be satisfied prior to closing

1. Buyers are responsible for any commission to the selling agent.

2. Sellers are responsible for any commission to the listing agent.

6. DEADLINES: The following deadlines shall be binding on the parties and referred by name in this Agreement. **TIME IS OF THE ESSENCE IN THIS AGREEMENT.**

(A) **"SELLER DISCLOSURE DEADLINE":** 10 CALENDAR DAYS (ten [10] if left blank) from acceptance.
(B) **"DUE DILIGENCE DEADLINE":** 60 CALENDAR DAYS (thirty [30] if left blank) from acceptance.
(C) **"SETTLEMENT AND CLOSING DEADLINE":** 11/22/2022 (DATE)

BUYER'S Initials (FF)( ) Date 8-24-2022 SELLER'S Initials (EG)(JG) Date 09/01/2022

PROPERTY ADDRESS: 139 3rd Avenue S. et al Twin Falls ID 83301 ID#: 082322EC

7. TITLE COMPANY: The parties agree that Titlefact, Inc. Title Company located at 163 4th Avenue N Twin Falls ID 83301 shall provide the title policy and preliminary report of commitment.

The parties agree that the **CLOSING COMPANY** for this transaction shall be Titlefact, Inc. located at 163 4th Avenue N Twin Falls ID 83301. If a long-term escrow / collection is involved, then the long-term escrow holder shall be n/a.

8. ACCEPTANCE: This offer may be revoked at any time prior to acceptance and is made subject to acceptance on or before (Date) 08/26/2022 at (Local Time in which PROPERTY is located) 4:00 ☐A.M. ☒P.M.

9. ASSIGNMENT: This Agreement and any rights or interests created herein ☒ may ☐ may not be sold, transferred, or otherwise assigned.

10. ITEMS INCLUDED & EXCLUDED IN THIS SALE: All existing fixtures and fittings that are attached to the PROPERTY are **INCLUDED IN THE PURCHASE PRICE** (unless excluded below) and shall be transferred free of liens and in as-is condition. Unless specifically excluded below, the fixtures and fittings and irrigation fixtures and equipment, that are now on or used in connection with the PROPERTY are included in the purchase price and shall include (1) all personal property owned by the SELLER and used primarily in connection with the PROPERTY, and (2) all rights and easements appurtenant to the PROPERTY. BUYER should satisfy himself/herself that the condition of the included items is acceptable. The terms stated in this section shall control over any oral statements, prior written communications and/or prior publications including but not limited to MLS listings and advertisements. Personal property described in a property disclosure report shall not be inferred as to be included unless specifically set forth herein.

ITEMS SPECIFICALLY INCLUDED IN THIS SALE:
None

ITEMS SPECIFICALLY EXCLUDED IN THIS SALE:
None

11. SETTLEMENT AND CLOSING DATE: Settlement and Closing shall take place on the Settlement and Closing Deadline, unless the parties to this Agreement agree upon another date in writing. Settlement and Closing shall be deemed to have occurred only when all of the following have been fully completed: (a) BUYER and SELLER have signed and delivered to the Escrow Agent all documents required by this Agreement, by any lender, or by applicable law; (b) any monies required to be paid by the BUYER under this Agreement (including any proceeds of any new loan) have been delivered by BUYER, or BUYER's lender, to the Escrow Agent; (c) any monies required to be paid by the SELLER under this Agreement have been delivered by SELLER to the Escrow Agent; and (d) the applicable closing documents have been recorded in the official records of the County Recorder of the county in which the PROPERTY is located. At Closing, SELLER and BUYER shall execute an Assignment and Assumption Agreement transferring all leases and vendor contracts assumed by BUYER through written agreement of the Parties.

12. TITLE INSURANCE: There may be types of title insurance coverages available other than those listed below and parties to this agreement are advised to talk to a title company about any other coverages available that will give the BUYER additional coverage.

(A). PRELIMINARY TITLE COMMITMENT AND CC&RS: No later than the Seller Disclosure Deadline, SELLER shall furnish to BUYER, at SELLER's sole cost and expense, a preliminary commitment of a title insurance policy showing the condition of the title to said PROPERTY, which shall include a copy of each instrument, agreement or document listed as an exception to title in the title commitment that is reasonably available to SELLER <u>and</u> a copy of any covenants, conditions and restrictions (CC&Rs) applicable to the PROPERTY. BUYER shall have fifteen (15) business days from receipt of the preliminary commitment within which to object in writing to the condition of the title as set forth in the preliminary commitment. BUYER shall have fifteen (15) business days from receipt of the CC&Rs to object to any term stated therein. If BUYER does not so object, BUYER shall be deemed to have accepted the conditions of the title and the CC&Rs. If the title of said PROPERTY is not marketable, or cannot be made so within ten (10) business days after notice containing a written statement of defect is delivered to SELLER, or BUYER objects to the CC&Rs then BUYER, at BUYER's option, may either: (a) terminate this agreement by written notice to the SELLER, in which BUYER'S Earnest Money deposit shall be returned to BUYER and neither party shall have any further rights, obligations or liabilities except as expressly set forth in this Agreement; or (b) continue with this Agreement and, if closing occurs, accept the CC&Rs and title subject to the uncured title defects other than monetary liens. SELLER covenants and agrees that all monetary liens shall be removed by SELLER at closing or insured against by the title insurer, whether or not BUYER has designated such monetary liens as title defects. Nothing contained herein shall constitute a waiver of BUYER to challenge CC&R terms directly with a homeowner's association after closing.

(B). STANDARD COVERAGE OWNER'S POLICY: At Settlement, SELLER shall, at SELLER's sole expense, furnish to BUYER a title insurance policy in the amount of the purchase price of the PROPERTY showing marketable and insurable title subject to the liens, encumbrances and defects to be discharged or assumed by BUYER as provided herein. BUYER, at its sole option, cost and expense, may elect to obtain an Extended Coverage ALTA policy of title insurance or additional specific endorsements.

13. SQUARE FOOTAGE AND BOUNDARY VERIFICATION: BUYER is aware that any reference to the square footage, the boundaries and/or property lines of the real property or improvements is approximate. If exact knowledge of the square footage, boundaries and/or property lines is material to the BUYER, they must be verified by BUYER during the inspection period. BUYER is advised that fences, walls, hedges, and other natural or constructed barriers or markers do not necessarily identify true property boundaries. Property lines and boundaries may be verified by surveys.

BUYER'S Initials (DL)( ) Date 8-24-2022 SELLER'S Initials (EG)(JG) Date 09/01/2022

14. SELLER DISCLOSURES. No later than the Seller Disclosure Deadline, SELLER shall disclose, and provide copies if available, to BUYER the following:

(a) any studies and/or reports that have previously been performed in connection with or for the PROPERTY, including without limitation, environmental reports, soil studies, seismic studies, site plans and surveys;

(b) any notices relating to a violation of applicable law including, without limitation, environmental law and laws relating to land use, zoning or compliance with building codes;

(c) SELLER shall make available for inspection all documents in SELLER's possession relating to ownership, operation, renovation or development of the PROPERTY including: statements for real estate tax assessments and utilities for the last year; property management agreements; leases or other occupancy agreements; maintenance records, accounting records and audit records for the past year; and installment purchase contracts or leases of personal property used in connection with the PROPERTY; and

(d) all other documents described in any Addenda or Counteroffer to this Agreement.

15. FEASIBILITY CONTINGENCY:

(A). BUYER's obligations under this Agreement are conditioned upon BUYER's satisfaction, in BUYER's sole discretion, concerning all aspects of the feasibility of the PROPERTY for BUYER's intended purpose. This shall include, but is not limited to: the contracts and leases affecting the PROPERTY; the potential financial performance of the PROPERTY; and the availability of government permits and approvals. This contingency shall be deemed waived unless BUYER gives written notice to SELLER on or before the Due Diligence Deadline that the PROPERTY is unfit for BUYER's intended purpose. If such notice is given, the Earnest Money shall be refunded to BUYER.

(B). INSPECTION OF VENDOR CONTRACTS: In addition to the documents to be disclosed under the Seller Disclosures, SELLER shall make available for inspection by BUYER and its agents by the Seller Disclosure Deadline all "Vendor Contracts" which shall include maintenance and service contracts, and installment purchase contracts or leases and personal property or fixtures used in connection with the PROPERTY. BUYER shall determine by the Due Diligence Deadline: (i) whether SELLER will agree to terminate any objectionable Vendor Contracts; and (ii) whether SELLER will agree to pay any damages or penalties resulting from the termination of objectionable Vendor Contracts. BUYER's voluntary waiver of the Feasibility contingency shall signify BUYER's acceptance of all Vendor Contracts that SELLER has not agreed in writing to terminate. BUYER shall be solely responsible for obtaining any required consents to assumptions of Vendor Contracts and the payment of any assumption fees. SELLER shall cooperate with BUYER's efforts to receive any such consents but shall not be required to incur any additional expenses or liabilities in doing so.

16. INSPECTION/DUE DILIGENCE:

(A). In conducting BUYER's due diligence prior to the Due Diligence Deadline, or at any time thereafter if and to the extent required by the lender, BUYER shall have the right to conduct inspections, investigations, tests, surveys and other studies at **BUYER'S expense** unless otherwise agreed upon in writing by the parties. BUYER must provide reasonable advance notice of BUYER's intent to inspect or test the PROPERTY, and all inspections, investigations, tests, surveys and other studies must be conducted at reasonable times. SELLER shall have the right to accompany BUYER and any of its agents on the PROPERTY at all times. All inspections and tests shall be conducted in a manner that does not unreasonably disrupt the activities and business of SELLER and its tenants. BUYER shall indemnify, hold harmless and defend SELLER, its tenants and employees for any claims for liens, physical damage or personal injury resulting from BUYER's due diligence inspections and/or tests.

(B). SATISFACTION/REMOVAL OF INSPECTION DUE DILIGENCE CONTINGENCIES:

(1). If BUYER, in BUYER's sole discretion, determines that the results of the BUYER's due diligence are not acceptable, then BUYER, no later than the Due Diligence Deadline, shall either: (a) cancel this Agreement providing written notice to SELLER, in which event the Earnest Money deposit shall be returned to BUYER; or (b) providing to SELLER a written notice setting forth BUYER's disapproved items.

(2). If BUYER **does not** within the strict time period specified take either of the actions stated in Section 16(B)(1), BUYER shall conclusively be deemed to have: (a) completed all inspections, investigations, review of applicable documents and disclosures; (b) elected to proceed with the transaction; (c) assumed all liability, responsibility and expense for repairs or corrections other than for items which SELLER has otherwise agreed in writing to repair or correct; and (d) unless another condition or contingency set forth in an Addendum or Counteroffer remains unsatisfied, the Earnest Money deposit shall become nonrefundable except upon an instance of SELLER's default.

(3). If BUYER timely provides notice of disapproved items to SELLER, BUYER and SELLER shall have five (5) business days after SELLER's receipt of the notice of disapproved items in which to agree in writing upon the manner of resolving the disapproved items. If BUYER and SELLER have not agreed in writing upon the manner of resolving the disapproved items by the deadline, BUYER may cancel this Agreement by delivering written notice to SELLER no later than fifteen (15) days after SELLER's receipt of the notice of disapproved items; whereupon the Earnest Money deposit shall be returned to BUYER and neither party shall have any further rights or obligations under this Agreement. If BUYER does not give such written notice of cancellation within the strict time periods specified, BUYER shall conclusively be deemed to have elected to proceed with the transaction without repairs or corrections other than for items which SELLER has otherwise agreed in writing to repair or correct and the Earnest Money deposit shall become nonrefundable except upon an instance of SELLER's default or unless otherwise stated herein.

17. SELLER REPRESENTATIONS AND WARRANTIES: SELLER represents and warrants that the following statements are true and complete as of the date of SELLER's execution of this agreement and shall be true as of the date of Settlement and Closing:

(a). There is no action, suit, administrative proceeding or other proceeding pending in any court or before any arbitrator of any kind or before or by any governmental body or, to SELLER's knowledge, threatened against SELLER and/or the PROPERTY which may adversely affect this transaction;

(b). All work which will be performed in, on or about the PROPERTY or materials furnished to the PROPERTY which might, in any circumstance, give rise to a mechanic's or materialman's lien will be paid and no such liens shall encumber the PROPERTY at the time of Settlement and Closing;

(c). SELLER has not received any written notice or citation indicating that the PROPERTY is in material violation of any applicable law;

(d). Neither SELLER nor any other person, to SELLER's knowledge, have ever caused or permitted any hazardous materials to be placed, held, located or disposed of on, under, or at the PROPERTY in violation of applicable law; and

(e). To SELLER's knowledge, the consummation of the transaction contemplated by this Agreement does not and will not conflict with or result in a material breach of any of the terms or provisions of any other agreement, arrangement, undertaking, accord, document or instrument to which SELLER is a party or by which SELLER or the PROPERTY is bound.

BUYER'S Initials (JML)(______) Date 8-24-2022   SELLER'S Initials (EG)(JG) Date 09/01/2022

18. CONDITION OF PROPERTY AT CLOSING: Upon expiration of the Due Diligence Deadline, BUYER agrees BUYER is purchasing the PROPERTY in **as-is-condition** with all faults and with no further repairs required, subject only to the representations and warranties stated herein, or unless otherwise agreed upon by the parties in writing. Upon Closing, BUYER will assume all obligations with respect to the PROPERTY.

19. OPERATIONS PRIOR TO CLOSING: Between the parties' execution of this Agreement and Closing, and except otherwise agreed to by the parties in writing, SELLER: (a) shall not execute any lease affecting the PROPERTY; (b) shall comply with all applicable laws affecting the PROPERTY; (c) shall not create or force to be created any further monetary liens on the PROPERTY; (d) shall not make any substantial alterations or improvements to the PROPERTY; (e) shall continue and maintain all current casualty and liability insurance policies covering the PROPERTY; (f) shall not use, produce manufacture, generate, treat, handle, store, release or dispose of any hazardous material in, on or under the PROPERTY, except as permitted by applicable environmental laws; (g) SELLER shall continue to operate the PROPERTY in the ordinary course of its business; and (h) maintain the PROPERTY in the same or better condition than as existing on the date of Mutual Acceptance but shall not be required to repair material damage from casualty except as otherwise provided by this Agreement. After the Feasibility Period, SELLER shall not enter into or modify existing rental agreements or leases (except that SELLER may enter into, modify, extend, renew or terminate rental agreements or leases in the ordinary course of its business), service contracts, or other agreements affecting the PROPERTY which have terms extending beyond Closing without first obtaining BUYER's consent, which shall not be unreasonably withheld.

20. CLOSING COSTS AND PRORATIONS: Unless otherwise stated, SELLER and BUYER shall each pay one-half of the fee charged by the Escrow Agent for its services in the Settlement and Closing. SELLER shall deliver an updated rent roll to Closing Agent not later than five (5) days before the scheduled Closing date and any other information reasonably requested by Closing Agent to allow Closing Agent to prepare a settlement statement for Closing. SELLER certifies that the information contained in the rent roll is correct as of the date submitted. If tenants pay any expenses directly, then Closing Agent shall only pro rate those mortgage reserves for assumed financing for which BUYER receives the benefit after Closing. If the PROPERTY was taxed under a deferred classification prior to Closing, then SELLER shall pay all taxes, interest, penalties, deferred taxes or similar items which result from removal of the PROPERTY from the deferred classification. At Closing, all refundable deposits on tenancies shall be credited to BUYER or delivered to BUYER. BUYER shall pay any sales or use tax applicable to the transfer of personal property included in the sale. Property taxes and water assessments (using the last available assessment as a basis), rents collected, interest and reserves, liens, encumbrances or obligations assumed, and utilities shall be prorated ☒upon closing or as of ☐date ________________. Prorations set forth in this section shall be made by the Escrow Agent as of the Settlement Date unless otherwise agreed to by the parties in writing.

BUYER to reimburse SELLER for fuel in tank ☐ Yes ☐ No ☒ N/A. Dollar amount may be determined by SELLER's supplier.

	BUYER	SELLER	Shared Equally	N/A		BUYER	SELLER	Shared Equally	N/A
Appraisal Fee				X	Environmental Inspection (Phase 1)				X
Long Term Escrow Fees				X	Environmental Inspection (Phase 2)				X
Closing Escrow Fee			X		Environmental Inspection (Phase 3)				X
Survey Shall be ordered by: ☐BUYER ☐SELLER				X	PERC Test				X
Flood Certification/Tracking Fee				X	Zoning Variance				X
Title Ins. Standard Coverage Owner's Policy		X			Soil(s) Test(s)				X
Title Ins. Extended Coverage Lender's Policy – Mortgagee Policy				X	Hazardous Waste Report(s)				X
Additional Title Coverage				X	Domestic Well Water Potability Test Shall be ordered by: ☐BUYER ☐SELLER				X
Water Rights/Shares Transfer Fee				X	Domestic Well Water Productivity Test Shall be ordered by: ☐BUYER ☐SELLER				X
Attorney Contract Preparation or Review Fee				X	Septic Inspections Shall be ordered by: ☐BUYER ☐SELLER				X
					Septic Pumping Shall be ordered by: ☐BUYER ☐SELLER				X

21. POST-CLOSING ADJUSTMENTS, COLLECTIONS AND PAYMENTS: To the extent any items were prorated or credited at Closing based upon estimates, BUYER and SELLER shall reconcile the actual amount of revenues or liabilities upon receipt or payment thereof after Closing. Any bills or invoices received by BUYER after Closing which relate to services rendered or goods delivered to the SELLER or the PROPERTY prior to Closing shall be paid by SELLER upon presentation of such bill or invoice. At BUYER's option, BUYER may pay such bill or invoice and be reimbursed the amount paid plus interest at the rate of 12% per annum beginning fifteen (15) days from the date of BUYER's written demand to SELLER for reimbursement until such reimbursement is made. Notwithstanding the foregoing, if tenants pay certain expenses based on estimates subject to a post-closing reconciliation to the actual amounts of those expenses, then BUYER shall be entitled to any surplus and shall be liable for any credit resulting from the reconciliation. Rents collected from each tenant after Closing shall be applied first to rentals due most recently from such tenant for the period after closing, and the balance shall be applied for the benefit of SELLER for delinquent rentals owed for a period prior to closing. The amounts applied for the benefit of SELLER shall be turned over by BUYER to SELLER promptly after receipt. SELLER shall be entitled to pursue any lawful methods of collection of delinquent rents but shall have no right to evict tenants after Closing.

22. RISK OF LOSS OR NEGLECT: Prior to closing of this sale, all risk of loss shall remain with SELLER. In addition, should the PROPERTY be materially damaged by fire, neglect, or other destructive cause prior to closing, this agreement shall be voidable at the option of BUYER.

BUYER'S Initials (PML)(______) Date 8-24-2022 SELLER'S Initials (EG)(JG) Date 09/01/2022

23. SECTION 1031 TAX DEFERRED EXCHANGE: If applicable, each party shall cooperate with the other Party in effectuating an exchange under IRS Section 1031; provided however, that the other Party's cooperation shall be conditioned on the following: (a) the exchange shall be at no additional liability and/or cost to the other Party; (b) the exchange shall not delay Settlement or Closing; and (c) the other Party shall not be required to acquire title to any proposed exchange properties to accommodate an exchange. The exchanging party shall indemnify, defend and hold the other Party harmless from and against all claims, demands, costs and expenses which that Party may sustain as a result of the actual or attempted 1031 exchange.

X **24. POSSESSION:** BUYER shall be entitled to possession ☒ upon closing or ☐ date__________ time______ ☐ A.M. ☐ P.M.

25. TRANSMISSION OF DOCUMENTS: Facsimile or electronic transmission of any signed original document, and retransmission of any signed facsimile or electronic transmission shall be the same as delivery of an original. At the request of either the BUYER or SELLER, lender, Closing company, or either broker, the BUYER and SELLER will confirm facsimile or electronic transmitted signatures by signing an original document. SELLER and BUYER consent to conduct the transaction referenced herein, when not prohibited by law, by and through electronic means in accordance with Idaho's Uniform Electronic Transaction Act and Idaho Code § 54-2052. Unless specifically stated otherwise, delivery of any document, notice or communication to a Broker or real estate licensee working on behalf of a party hereto, shall constitute delivery to that party.

26. WIRE TRANSFER WARNING: Electronic means of transferring money (i.e. ETF, wire transfer, electronic check, direct deposit, etc...) are subject to sophisticated cyber fraud attacks. These attacks are even more prevalent in real estate transactions due to the large sums of money being exchanged. All parties are advised that Brokerage will not provide electronic transfer instructions by e-mail. Following money transfer instructions contained in an email from any party is inherently dangerous and should be avoided. All parties agree that if any party uses, or authorizes the use of, electronic transfer of funds in a transaction all parties hereby hold the Brokerages, their agents, and the designated title and escrow company harmless from any and all claims arising out of inaccurate transfer instructions, fraudulent interception of said funds and/or any other damage relating to the conduct of third parties influencing the transfer process or stealing funds.

27. BUSINESS DAYS: A business day is herein defined as Monday through Friday, 8:00 A.M. to 5:00 P.M. in the local time zone where the subject real PROPERTY is physically located. A business day shall not include any Saturday or Sunday, nor shall a business day include any legal holiday recognized by the state of Idaho as found in Idaho Code §73-108. If the time in which any act required under this agreement is to be performed is based upon a business day calculation, then it shall be computed by excluding the calendar day of execution and including the last business day. The first business day shall be the first business day after the date of execution. If the last day is a legal holiday, then the time for performance shall be the next subsequent business day.

28. CALENDAR DAYS: 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 time in which any act required under this agreement is to be performed shall be computed by excluding the date of execution and including the last day, thus the first day shall be the day after the date of execution. Any reference to "day" or "days" in this agreement means the same as calendar day, unless specifically enumerated as a "business day."

29. DEFAULT: **If BUYER defaults** in the performance of this Agreement, SELLER shall be entitled, as SELLER's sole and exclusive remedy, to terminate this Agreement by written notice to the BUYER, in which event the Earnest Money deposit shall be paid to SELLER as liquidated damages. However, in the event the parties mutually agree in writing that the Earnest Money shall become non-refundable, said agreement shall not be considered an election of remedies by SELLER and the non-refundable Earnest Money shall not constitute liquidated damages; nor shall it act as a waiver of other remedies, all of which shall be available to SELLER; it may however be used to offset SELLER'S damages. **If SELLER defaults,** having approved said sale and fails to consummate the same as herein agreed, BUYER's Earnest Money deposit shall be returned to him/her and SELLER shall pay for the costs of title insurance, escrow fees, credit report fees, inspection fees, Brokerage fees and attorney's fees, if any. This shall not be considered as a waiver by BUYER of any other lawful right or remedy to which BUYER may be entitled.

30. EARNEST MONEY DISPUTE / INTERPLEADER: Notwithstanding any termination or breach of this Agreement, BUYER and SELLER agree that in the event of any controversy regarding the Earnest Money and things of value held by Broker, Broker may reasonably rely on the terms of this Agreement or other written documents signed by both parties to determine how to disburse the disputed money. However, Broker shall not be required to take any action but may await any proceeding, or at Broker's option and sole discretion, may interplead all parties and deposit any moneys or things of value into a court of competent jurisdiction and shall recover all costs which were incurred as a result of the dispute including, but not limited to, reasonable attorney's fees. If either parties' Broker incurs attorney's fees as a result of any Earnest Money dispute, whether or not formal legal action is taken, said Broker is entitled to recover actual fees incurred from either BUYER or SELLER.

31. ATTORNEY'S FEES: If either party initiates or defends any arbitration or legal action or proceedings which are in any way connected with this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party reasonable costs and attorney's fees, including such costs and fees on appeal.

32. SEVERABILITY: In the case that any one or more of the provisions contained in this Agreement, or any application thereof, shall be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

33. COUNTERPARTS: This Agreement may be executed in counterparts. Executing an agreement in counterparts shall mean the signature of two identical copies of the same agreement. Each identical copy of an agreement signed in counterparts is deemed to be an original, and all identical copies shall together constitute one and the same instrument.

34. AUTHORITY OF SIGNATORY: If BUYER or SELLER is a corporation, partnership, trust, estate, or other entity, the person executing this agreement on its behalf warrants his or her authority to do so and to bind BUYER or SELLER.

35. ENTIRE AGREEMENT: This Agreement including any addendums or exhibits, constitutes the entire Agreement between the parties respecting the matters set forth and supersedes all prior Agreements between the parties respecting such matters. This Agreement may be modified only by a written agreement signed by each of the parties.

BUYER'S Initials (MK)(____) Date 8-24-2022 SELLER'S Initials (EG)(JG) Date 09/01/2022

36. MINERAL RIGHTS: Any and all mineral rights appurtenant to the PROPERTY, and owned by SELLER, are included in and are part of the sale of this PROPERTY, and are not leased or encumbered, unless otherwise agreed to by the parties in writing.

37. WATER RIGHTS: Any and all water rights including but not limited to water systems, wells, springs, lakes, streams, ponds, rivers, ditches, ditch rights, and the like, if any, appurtenant to the PROPERTY, and owned by SELLER, are included in and are a part of the sale of this PROPERTY, and are not leased or encumbered, unless otherwise agreed to by the parties in writing.

38. FARM/CROPS/TIMBER RIGHTS: SELLER, or any tenant of SELLER, shall be allowed to harvest, sell or assign any annual crops which have been planted on the PROPERTY prior to the date of this Contract, even though said harvest time may occur subsequent to the date of the settlement of this contract, unless otherwise agreed by attached addendum. If the crop consists of timber, then neither SELLER nor any tenant of SELLERS shall have any right to harvest the timber unless the right to remove same shall be established by an attached addendum. Notwithstanding the provisions hereof, any tenant who shall be leasing the PROPERTY shall be allowed to complete the harvest of any annual crops that have been planted prior to the date of Contract Acceptance as previously agreed between SELLER and Tenant. **ANY AND ALL SUCH TENANT AGREEMENTS ARE TO BE ATTACHED.**

39. RIGHT TO FARM: BUYER acknowledges Idaho's right to farm statutes codified in Title 22, Chapter 45 which states a preference for, and protects, agricultural land use by limiting certain nuisances.

40. ACKNOWLEDGMENT OF PROFESSIONAL REVIEW: BUYER and SELLER hereby acknowledge that their Broker and/or Agent advised both parties to obtain professional inspections of the PROPERTY, including inspections of the PROPERTY's title and platting, zoning requirements and the PROPERTY's services and utilities. Additionally, BUYER and SELLER have been advised to obtain appropriate tax, accounting, legal or other professional advice or counsel when necessary, including, but not limited to, independent legal review of this Agreement. Furthermore, it is acknowledged that the parties Brokers and/or Agents have not made any representations or warranties or conducted any independent investigation of the condition or financial feasibility of the PROPERTY. BUYER and SELLER have not relied on any marketing material or assertions of any Broker and/or Agent in determining the viability or fitness of the PROPERTY for its intended purpose.

41. REPRESENTATION CONFIRMATION: Check one (1) box in Section 1 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:

- ☒ A. **The brokerage working with the BUYER(S) is acting as an AGENT for the BUYER(S).**
- ☐ B. **The brokerage working with the BUYER(S) is acting as a LIMITED DUAL AGENT for the BUYER(S), without an ASSIGNED AGENT.**
- ☐ C. **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).**
- ☐ D. **The brokerage 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), without an ASSIGNED AGENT.**
- ☐ 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 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 IS A "CUSTOMER" AND IS NOT REPRESENTED BY A BROKERAGE UNLESS THERE IS A SIGNED WRITTEN AGREEMENT FOR AGENCY REPRESENTATION.

BUYER'S Initials ( ) ( ) Date 8-24-2022   SELLER'S Initials (EG) (JG) Date 09/01/2022

PROPERTY ADDRESS: 139 3rd Avenue S, et al Twin Falls ID 83301 **ID#:** 082322EC

42. BUYER'S SIGNATURES:

☐ SEE ATTACHED BUYER'S ADDENDUM(S):__________ (Specify number of BUYER addendum(s) attached.)
☐ SEE ATTACHED BUYER'S EXHIBIT(S):__________ (Specify number of BUYER exhibit(s) attached.)

☒ BUYER does currently hold an active Idaho real estate license. ☐ BUYER is related to agent.

BUYER Signature [signature] BUYER (Print Name) Francis Florence
If BUYER is an entity: Name of Entity: FRANCIS FLORENCE Signor's Position: ______
Date 8-24-2022 Time 12:25 ☐A.M. ☒P.M. Phone # ______ Cell # 208 280 5800
Address 1050 WELCH LANE E-Mail FRAN@KeytoIDAHO.COM
City TWIN FALLS State IDAHO Zip 83301 Fax # ______

☐ BUYER does currently hold an active Idaho real estate license. ☐ BUYER is related to agent.

BUYER Signature ______ BUYER (Print Name) ______
If BUYER is an entity: Name of Entity: ______ Signor's Position: ______
Date ______ Time ______ ☐A.M. ☐P.M. Phone # ______ Cell # ______
Address ______ E-Mail ______
City ______ State ______ Zip ______ Fax # ______

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43. SELLER'S SIGNATURES: On this date, I/We hereby approve and accept the transaction set forth in the above Agreement and agree to carry out all the terms thereof on the part of the SELLER.

☒ **SIGNATURE(S) SUBJECT TO ACCEPTANCE OF ATTACHED COUNTER OFFER**
☐ COUNTER OFFER INCLUDES ATTACHED ADDENDUM(S) # ______
☐ COUNTER OFFER INCLUDES ATTACHED EXHIBIT(S) # ______

☐ SELLER does currently hold an active Idaho real estate license. ☐ SELLER is related to agent.

SELLER Signature Emilee Golay SELLER (Print Name) Emilee Golay
If SELLER is an entity: Name of Entity: ______ Signor's Position: ______
Date 09/01/22 Time 12:34 PM ☐A.M. ☐P.M. Phone # ______ Cell # ______
Address ______ E-Mail ______
City ______ State ______ Zip ______ Fax # ______
CONTRACTOR REGISTRATION # (if applicable) ______

☐ SELLER does currently hold an active Idaho real estate license. ☐ SELLER is related to agent.

SELLER Signature Jarrod Golay SELLER (Print Name) Jarrod Golay
If SELLER is an entity: Name of Entity: ______ Signor's Position: ______
Date 09/01/22 Time 12:21 PM ☐A.M. ☐P.M. Phone # ______ Cell # ______
Address ______ E-Mail ______
City ______ State ______ Zip ______ Fax # ______
CONTRACTOR REGISTRATION # (if applicable) ______

LATE ACCEPTANCE

If acceptance of this offer is received after the time specified, it shall not be binding on the BUYER unless BUYER approves of said acceptance within ____ calendar days (three [3] if left blank) by BUYER initialing HERE (______)(______) Date ______. If BUYER timely approves of SELLER's late acceptance, an initialed copy of this page shall be immediately delivered to SELLER.