

**THIS FORM HAS IMPORTANT LEGAL CONSEQUENCES AND THE PARTIES SHOULD CONSULT LEGAL AND TAX OR OTHER COUNSEL BEFORE SIGNING.**

**R GREY LOFT CONDOS**

**AUCTION CONTRACT TO BUY AND SELL REAL ESTATE**

THIS AUCTION CONTRACT TO BUY AND SELL REAL ESTATE ("Contract") is entered into this \_\_\_\_ day of \_\_\_\_\_, 2011, by and between CRG Boise LLC, an Idaho limited liability company ("Seller") and \_\_\_\_\_ ("Buyer").

1. **PROPERTY.** Seller agrees to sell and Buyer agrees to purchase that certain real property located in Boise, Ada County, Idaho, which is more particularly described on EXHIBIT "A" attached hereto, commonly known as Historic Complication Condominiums Unit No. \_\_\_\_\_ also known as Building Unit No. \_\_\_\_\_ ("Condominium Unit") and Storage Unit No. \_\_\_\_\_, together with its Allocated Interest (defined below) in the Common Area (defined below), all fixtures and other improvements located thereon and all easements, tenements, hereditaments, and appurtenances thereto (collectively the "Property"). No parking stalls are being sold in connection with this purchase.

2. **CLOSING.** The date of Closing shall be the \_\_\_\_ day of \_\_\_\_\_, 2011 or such earlier date agreed to by the parties ("Closing Date"). The Closing shall take place at Title One, 1101 W. River Street, Boise, Idaho 83702 ("Closing Agent"). Possession shall be transferred to Buyer on the Closing Date.

3. **INCLUSIONS.** The sale includes those items of personal property listed as Inclusions on EXHIBIT "B" attached hereto. Seller makes no warranties or representations with respect to the appliances and equipment which are described on attached EXHIBIT "B" or which may be included with the Condominium Unit or installed as an element of the Common Area, including without limitation, any range, cooktop, refrigerator, microwave oven, dishwasher, garbage disposal, washer and dryer, fireplace, garage doors and heating/ventilation equipment. With respect to all such appliances and equipment which are installed in the Condominium Unit, Seller's sole obligation is to assign to Buyer all warranties and guarantees, if any, furnished to Seller from the suppliers or manufacturers of such items.

4. **PURCHASE PRICE AND TERMS.** The purchase price of the Property is \$ \_\_\_\_\_, which is the aggregate of the highest bid price made at the

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*Buyer*  
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*Seller*

auction, which was \$ \_\_\_\_\_ (“Highest Bid Price”) plus the Buyer’s Premium, as set forth below, which is \$ \_\_\_\_\_ (collectively “Purchase Price”). The Purchase Price shall be payable in collectible U.S. Dollars as follows:

(a) **Earnest Money.** An amount equal to \_\_\_\_\_ (\$ \_\_\_\_\_) in the form of a check acceptable to Seller (“Earnest Money”) is to be paid on the date of this Contract and held by the Listing Broker as defined below. The Earnest Money shall be non-refundable to Buyer, except in the event of Seller’s default, and shall be applied to the Purchase Price at Closing.

(b) **Payment of Balance of Purchase Price.** The balance of the Purchase Price after application of the Earnest Money, any other credits, adjustments and prorations, shall be paid to Seller by Buyer at the time of Closing by cashier’s or certified check or by wire transfer or other immediately available funds acceptable to the Closing Agent.

5. **BUYER’S PREMIUM.** Buyer shall pay a fee of 5% of the Highest Bid Price, as set forth in Section 4 (“Buyer’s Premium”), at Closing. Buyer acknowledges that this fee shall be paid to Seller, who shall then pay the fee to CORBETT BOTTLES REAL ESTATE MARKETING, LLC, an Idaho limited liability company (“Seller’s Broker”). This fee does not create an agency relationship between Buyer and the Seller’s Broker. Buyer agreed to this Buyer’s Premium prior to participating in the auction for the purchase of the Property.

6. **FINANCING.** If Buyer elects to finance the purchase of the Property, Buyer shall be obligated to pay at Closing at least 25% of the Purchase Price. Buyer shall at the time of registering for the auction provide to Seller’s Broker documentation satisfactory to Seller’s Broker that Buyer has been pre-approved for a loan to pay the remaining balance of the Purchase Price. In the event Buyer is unable to obtain the required loan, Seller hereby agrees to provide Seller carry-back financing for the remaining balance of the Purchase Price upon the following terms: (a) a 1% origination fee payable to Seller; (b) interest accruing on the loan at the rate of 7% per annum; (c) interest only payments due monthly; (d) a final payment of all principal and interest due and owing three (3) years from the date of Closing; and (e) the payment of this loan will be secured by a first lien deed of trust covering the Property.

If Buyer’s initial lender fails to close its loan to Buyer, Buyer hereby agrees to accept Seller’s carry-back financing.

7. **CONDOMINIUM PURCHASER’S MANUAL.** Buyer acknowledges, confirms and agrees, by Buyer’s execution of this Contract, that at the time of, or prior to Buyer’s execution hereof, Buyer received a complete Condominium Purchaser’s Manual (defined below). Buyer also acknowledges and agrees that the Condominium Unit being purchased pursuant to this Contract, and all of Buyer’s rights thereto and interests therein, shall be and will be governed by the provisions of the Governing Documents (defined below). Buyer further acknowledges and agrees that Buyer has been advised by Seller, and is hereby further advised, to carefully read and review all documents in the Condominium Purchaser’s Manual,

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Buyer  
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Seller

and to consult with independent legal counsel and any other professionals as may be desired by Buyer to assist Buyer in such review and understanding of the Condominium Purchaser's Manual and this Contract. By execution of this Contract, Buyer agrees to comply with and to be bound by the terms and provisions of the Condominium Purchaser's Manual and the Governing Documents and furthermore agrees to comply with the obligations and duties of an owner of a condominium in the Project as provided in the Condominium Purchaser's Manual and the Governing Documents.

8. EVIDENCE OF TITLE AND TITLE. Seller has or has caused to be furnished to Buyer, at Seller's expense, a current commitment for a standard owner's title insurance policy ("Title Commitment"). By entering into this Contract, Buyer accepts the status of title to the Property as shown in the Title Commitment other than for those monetary liens and delinquent taxes and assessments, if any, which are to be paid at Closing. At Closing, Seller shall pay the premium for the Title Policy (defined below). If Buyer desires extended coverage title insurance or any endorsements to the Title Policy, Buyer shall be responsible for all additional title insurance fees over the cost of standard title insurance. Seller has delivered to Buyer true copies of all survey(s) in Seller's possession pertaining to the Property, if any, and shall disclose to Buyer all easements, liens or other title matters not shown by the public records of which Seller has actual knowledge. Prior to signing this Contract, Buyer has had the right to inspect the Property to determine, among other matters, if any third party(s) has any right in the Property not shown by the public records (such as an unrecorded easement, unrecorded lease, or boundary line discrepancy).

9. INSPECTION. Buyer acknowledges that Buyer was and is responsible for making a thorough inspection of the Property and Inclusions at its own expense, as well as thoroughly researching any information available about the Property, the Inclusions and its surroundings, prior to the date of this Contract. Prior to signing this Contract, Buyer acknowledges that Buyer or its designee was afforded the right to have an inspection(s) of the physical condition of the Property and Inclusions, at Buyer's expense. Buyer furthermore acknowledges that Seller has advised Buyer that Buyer is not obligated to employ a professional home inspector as provided in the Declaration nor will Seller deposit \$500 at closing to pay or help defray the cost of such inspection as provided in the Declaration. This Contract is NOT contingent upon an inspection by Buyer.

10. TRANSFER OF TITLE. Subject to tender or payment of the Purchase Price at Closing as required herein and compliance by Buyer with the other terms and provisions hereof, Seller shall, at Closing, execute and deliver a good and sufficient special warranty deed to Buyer, substantially in the form of attached EXHIBIT "C," conveying the Property to Buyer free and clear of all taxes except (i) the general real property taxes and assessments for the year of Closing not yet due and payable, if any; (ii) those matters of record, including but not limited to the Declaration, (iii) those rights, if any, of third parties in the Property not shown by the public records, (iv) any building, zoning, subdivision and other land use laws, code, ordinances and regulations and any non-compliance therewith, and (v) those exceptions created by Buyer.

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Buyer  
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Seller

11. PAYMENT OF ENCUMBRANCES. Any encumbrance, including delinquent taxes and assessments and Association assessments, if any, required to be paid in order to convey acceptable title to Buyer shall be paid at or before Closing by Seller from the proceeds of this transaction or from any other source.

12. DISCLAIMER. BUYER ACKNOWLEDGES AND AGREES THAT THEY HAVE BEEN INFORMED AND UNDERSTAND THAT SELLER MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO ANY ASPECT, FIXTURE OR CONDITION OF THE PROPERTY AND THE INCLUSIONS INCLUDING, WITHOUT LIMITATION, THE EXISTENCE OF HAZARDOUS WASTE OR MATERIALS THEREON, OR THE SUITABILITY OF THE PROPERTY FOR BUYER'S INTENDED USE, TO BUYER BEYOND THOSE EXPRESSLY PROVIDED IN THIS CONTRACT.

Buyer acknowledges that Seller has made no representations of any material fact concerning the Property beyond those expressly provided in this Contract, that Buyer has had an adequate opportunity to inspect and investigate the Property; and, that Buyer has made a thorough independent examination and inspection of the Property, and is relying solely upon its own examination and inspection thereof. Buyer further acknowledges that Seller has made no representations or warranties as to whether the boundary lines of the Property are accurate, nor any representation as to the number of square feet or frontage of the Property. Buyer has had an adequate opportunity to examine and inspect the boundaries of the Property and will make its own determination as to square footage, and/or frontage, and whether the location of improvements and boundaries are accurate, and is purchasing the Property in reliance upon its own determination thereof and regardless of whether or not said location of improvements and boundaries are accurate. Seller makes no warranty or representation with respect to the legal description as may be used herein. Buyer acknowledges further that Seller is not responsible or liable to obtain or provide a survey of the Property to Buyer. Accordingly, Buyer is purchasing the Property "AS IS, WHERE IS."

13. CLOSING COSTS, DOCUMENTS AND SERVICES. Buyer and Seller shall pay their respective Closing costs, attorneys' fees and all other items required to be paid at Closing, except as otherwise provided herein. Buyer and Seller shall sign and complete all customary or reasonably required documents at or before Closing. Fees for Closing services shall be shared equally by Seller and Buyer. Any sales and use tax that may accrue because of this transaction shall be paid when due by Buyer. Any fees and costs assessed by the Association, including but not limited to transfer fees, set up fees, administrative fees, a fee for the issuance of an Association's statement of account, utility hook-up or transfer fees, or any other fees and costs charged by the Association, shall be paid when due by Buyer.

14. PRORATIONS. The following shall be prorated to and paid by Seller and Buyer on the Closing Date, except as otherwise provided:

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Buyer  
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Seller

(a) **Taxes.** Personal property taxes, if any, and general real estate taxes and assessments for the year of Closing, based on the most recent assessment;

(b) **Other.** Association dues and assessments, water, sewer and any other utility charges associated with the Property.

(c) **Final Settlement.** Unless otherwise agreed in writing by Seller and Buyer, the prorations set forth herein shall be final.

15. **RISK OF LOSS.** By execution of this Contract, Buyer does not acquire any equitable ownership of or title to the Unit or any other right except as expressly provided herein. All risk of loss shall be upon Seller until the Closing Date or occupancy by Buyer, whichever first occurs. Thereafter, destruction of or damage to, the Project or other improvements now or hereafter placed in the Project, whether from fire or other cause, shall not release Buyer from any of Buyer's obligations under this Contract, it being expressly understood and agreed that thereafter Buyer bears all risk of loss of, or damage to the Unit.

16. **RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this Contract, Seller and Buyer acknowledge that their respective brokers, if any, have advised each of them that this Contract has important legal consequences, and have recommended the examination of title and consultation with legal and tax or other counsel before signing this Contract.

17. **TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence hereof. If any payment due, including the Purchase Price, hereunder is not paid, honored or tendered when due, or if any other obligation hereunder is not performed or waived as herein provided, there shall be the following remedies:

(a) **If Buyer is in Default:** All payments and things of value received hereunder shall be forfeited by Buyer and retained on behalf of Seller and both parties shall thereafter be released from all obligations hereunder and this Contract shall be terminated and of no further force and effect. It is agreed that such payments and things of value are **LIQUIDATED DAMAGES** and are SELLER'S SOLE AND EXCLUSIVE REMEDY for Buyer's failure to perform his, her or its obligations under this Contract.

(b) **If Seller is in Default:** Buyer, as his, her or its sole remedy, may either elect to treat this Contract as canceled, in which case all payments and things of value received hereunder by Seller or the Closing Agent shall be returned to Buyer, or Buyer may elect to treat this Contract as being in full force and effect and Buyer shall as its sole remedy have the right to seek specific performance of this Contract.

18. **ATTORNEYS' FEES.** In the event either party initiates or defends any legal action or proceeding in any way connected with this Contract, the prevailing party in any such action or proceeding (in addition to any other relief which may be granted, whether legal or

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equitable), shall be entitled to recover from the losing party in any such action its reasonable costs and attorneys' fees (including, without limitation, its reasonable costs and attorneys' fees on any appeal). All such costs and attorneys' fees shall be deemed to have accrued on commencement of any legal action or proceeding and shall be enforceable whether or not such legal action or proceeding is prosecuted to judgment.

19. **DEFINITIONS.** For purposes of this Contract, the following terms shall have the meanings ascribed to them below:

(a) **"Allocated Interest"** shall mean the percentage of ownership interest in the Common Area which is applicable to the Condominium Unit and is to be allocated to each unit in a condominium project for purposes of tax assessment and liability under the Act. The Allocated Interest for the Condominium Unit being purchased under this Contract is set forth in the Declaration.

(b) **"Articles"** shall mean, collectively, the Articles of Incorporation of the Association, filed with Idaho Secretary of State.

(c) **"Association"** shall mean the condominium owners' association formed pursuant to the Declaration and Articles.

(d) **"Building"** shall mean the building identified on the Plat, and common and limited common elements pertaining thereto.

(e) **"Bylaws"** shall mean the Bylaws of the Association.

(f) **"Closing"** shall mean the completion of Seller's conveyance to Buyer of title to the Condominium Unit in consideration for Buyer's payment of the Purchase Price as required in this Contract.

(g) **"Closing Date"** shall mean the date on which the Closing occurs and the Deed is recorded.

(h) **"Common Area"** shall have the meaning given such term in the Declaration.

(i) **"Condominium Purchaser's Manual"** shall mean a manual consisting of a true and complete copy of the Declaration (and all amendments thereto), Articles, Bylaws, Rules and Regulations (if any), estimated expenses and budget for the Association's current year of operation, as may be amended from time to time, City of Boise requirement reports (if any), Boise Planning and Zoning letter of conditional approval (if any) and Operation & Maintenance Manual (if any).

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Buyer  
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(j) **“Condominium Unit”** shall mean that certain Condominium Unit identified above in Recital A, together with its Allocated Interest in the Common Area, as specified in the Declaration, and all other rights and interests appurtenant thereto, which Buyer desires to purchase pursuant to this Agreement.

(k) **“Declaration”** shall mean the Condominium Declaration for Historic Complication Condominiums which was recorded on April 4, 2008 as Instrument No. 108038766, and that certain First Amendment to Condominium Declaration for Historic Complication Condominiums which was recorded on July 3, 2008 as Instrument No. 108077277, in the official records of Ada County, Idaho, as may be amended from time to time.

(l) **“Deed”** shall mean that certain Special Warranty Deed to be duly executed by Seller conveying that certain Condominium Unit to Purchaser, a draft copy of which is attached hereto as EXHIBIT “C” and incorporated herein by this reference.

(m) **“Escrow Holder”** shall mean Title One.

(n) **“Governing Documents”** shall mean the Declaration, Articles, Bylaws, Rules and Regulations (if any), and any other materials in the Condominium Purchaser’s Manual as the same may be amended from time to time (as permitted by the provisions of this Agreement and the provisions, respectively, of the Idaho Condominium Act and the Declarations, Articles, Bylaws and Rules and Regulations).

(o) **“Idaho Condominium Act”** or **“Act”** shall mean the Idaho Condominium Property Act codified in Idaho Code Title 55, Chapter 15, as amended.

(p) **“Plat”** shall mean the final condominium plat for the Project recorded in the official records of Ada County, Idaho, and any amendments, corrections, and addenda thereto subsequently recorded.

(q) **“Project”** shall mean the condominium project set forth in the Plat, consisting of the underlying real property, the Condominium Unit and other units, and Common Areas, commonly known as “R Grey Loft Condos.”

(r) **“Purchase Price”** shall mean the sum which is to be paid to Seller by Buyer for the Condominium Unit as set forth above.

(s) **“Rules and Regulations”** shall mean, collectively, the rules and regulations which may be promulgated from time to time by the Association, if any.

(t) **“Summary Plans and Specs”** shall mean the summary description of the floor plan for the Condominium Unit prepared by the Project Architect (the architect that has been selected by seller as the architect of record for the Project) and included in the Condominium Purchaser’s Manual.

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Buyer  
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Seller

(u) **“Title Commitment”** shall mean that certain commitment for title insurance issued (or to be issued) by Title One covering the Condominium Unit.

(v) **“Title Policy”** shall mean an ALTA Standard Coverage Owner’s Policy of Title Insurance issued by Title One insuring marketable title to the Condominium Unit in Buyer in the amount of the Purchase Price.

## 20. DISCLAIMERS AND ADDITIONAL COVENANTS.

(a) **Leasing Restrictions.** Buyer hereby acknowledges that the Declaration contains restrictions on the ability of Owners of Units to lease their Units, which restrictions are applicable to Buyer.

(b) **Occupancy Representation.** Buyer hereby represents that the Unit will be Buyer’s: (check one) \_\_\_\_\_ Primary Residence; \_\_\_\_\_ Second Residence; or \_\_\_\_\_ Investment Property upon closing of this Contract.

(c) **Noise; Views; Neighborhood Development.** Buyer acknowledges that Seller makes no representation or warranty as to any sounds audible within the Condominium Unit which may arise from activities in any other unit, any common element of the Project, or anywhere outside the Project. Buyer realizes that the Condominium Unit is located within a multi-family/commercial building in an urban environment; therefore, Seller makes no warranty or representation as to vertical or horizontal sound transmission that may arise from activities or building systems in any Condominium Unit, the interior and exterior elements of Common Area or exterior of the Units. Buyer realizes that where Units are built above, below, or side by side each other or a Common Area element, it is normal to experience some transmission of sounds between those Units from loud music, voices on decks and terraces, heels on uncarpeted floors, water traveling in drains, doors closing and other causes. From time to time, noise from various building systems may be heard from the Condominium Unit, including, but not limited to, noise from exhaust fans in utility areas, mechanical equipment on the roof or in other areas, trash chute(s), elevators, fluorescent lighting and transformer vaults or other similar mechanical and electrical facilities and equipment. Buyer further acknowledges that Seller makes no representation or warranty that the view from the Condominium Unit, as of the date this Contract is signed or as of Closing, will not be obstructed or changed in whole or in any part at any time in the future. Buyer acknowledges that Seller undertakes no obligation to investigate or disclose real estate developments in the area that are possible, planned, permitted or under construction, nor does Seller undertake any duty to protect views. This means that even though Seller may know of developments that could affect views, Buyer acknowledges that Buyer is not relying on Seller to disclose such developments, and Buyer acknowledges that Buyer is releasing Seller from any duty Seller might otherwise have to disclose such developments known to Seller. In particular, Buyer acknowledges that Buyer is purchasing a Unit near the downtown Boise commercial and business district, an area that is experiencing considerable and rapid growth and redevelopment, which may include changes in the zoning classifications and height restrictions

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*Buyer*  
*Seller*

of properties in the vicinity of the Project, and that such developments could adversely affect views from Units in the Project. Buyer acknowledges that Seller does not have and does not undertake to have any duty to investigate or disclose any development that is now known to Seller or becomes known to Seller after this Contract is signed, including developments that may involve Seller or a company affiliated with Seller; nor does Seller have or undertake any duty to protect views from the Project in connection with such developments. Buyer acknowledges that it is aware of the potential for development near downtown Boise's commercial and business districts and on properties immediately adjacent to the Project. Real estate agents and sales people are generally not experts on future real estate developments, and therefore Buyer agrees that Buyer has not relied and will not rely on statements from real estate agents or sales people about future developments or their impact or lack of impact on views. If Buyer desires to investigate pending and future potential developments in the area, information is available from the City of Boise's Department of Planning and Development and from other sources. All references to Seller in this section include the Seller's Broker, as Seller's agent.

**(d) Declaration and Bylaws and Other Documents, Plans and Specifications.** Notwithstanding anything to the contrary contained in this Contract, Seller may make amendments, modifications and changes to the Declaration, Articles, Bylaws, Condominium Plat, construction plans, specifications, and finishes, Association budget, or other similar documents and plans prepared by or for Seller as Seller may deem desirable (or as may reasonably be required by lenders, investors, or title insurance companies to meet reasonable requirements for title insurance and mortgagee protection) as allowed in said documents.

21. **WAIVER OF ALL OTHER WARRANTIES.** Buyer acknowledges that under the laws of the State of Idaho, the sale of the Condominium Unit, which Seller has caused to have been constructed, may carry with it an implied warranty of habitability or other implied warranty that the Condominium Unit, including, without limitation, the Common Area will be free from defects and fit for its intended use as a residence. Buyer hereby expressly waives forever, for itself and for its successor, heirs and assigns, any such implied warranty of habitability or other implied warranty relating to the Condominium Unit, including, without limitation, elements of the Common Area, and any claims against Seller arising from or relating to a purported breach of any such warranty of habitability or other warranty. Buyer hereby acknowledges that the waiver contained in this Section 21 is made knowingly, after consultation with such attorneys, real estate professionals or other advisors as Buyer deems prudent.

22. **DECLARATIONS: MEMBERSHIP IN ASSOCIATIONS; SELLER'S AMENDMENT RIGHTS.**

**(a) Declaration.** Buyer hereby acknowledges, understands and agrees that the Condominium Unit, the Building and the Project are subject to the provisions of the Declaration. Buyer further understands, acknowledges and agrees that the covenants, conditions and restrictions contained in the Declaration run with the land, and bind Buyer and each and every successor-in-interest.

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Buyer  
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Seller

**(b) Association.** By the acquisition of ownership of the Condominium Unit, Buyer and its successors and assigns as owners of the units in the Project shall be members of and entitled to participate in the business of the Association as provided for in the Governing Documents. Buyer shall be obligated to pay Buyer's share of the assessments imposed by the Association for the purpose of paying the common expenses of the Project and the expense of operating the Association. Buyer recognizes that the Condominium Unit and rights of use and occupancy thereunder and duties in connection therewith shall be as established by and pursuant to the Governing Documents.

23. **ADDITIONAL PROVISIONS.** This Contract contains the entire agreement of the parties regarding the subject matter hereof.

24. **MODIFICATION, SURVIVAL.** No subsequent modification of any of the terms of this Contract shall be valid, binding upon the parties, or enforceable unless made in writing and signed by the parties. Any obligation in this Contract that, by its terms, is intended to be performed after termination or Closing shall survive the same.

25. **BROKER.** Seller and Buyer each represent and warrant to the other that except for Corbett Bottles Real Estate Marketing, LLC, which is representing Seller ("Seller's Broker"), and \_\_\_\_\_, which is representing Buyer ("Buyer's Agent"), that neither of them have employed nor associated with any other broker or agent in connection with this transaction. Seller, pursuant to a separate agreement with Seller's Broker, has agreed to pay a commission in connection with this transaction. Seller and Buyer each hereby agree to indemnify and defend the other against any and all commissions, finder's fees or other fees or any claim therefor by any broker in connection with this transaction claiming through the indemnifying party.

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

Seller:                      CRG Boise LLC  
                                    Attention: Mark Cunningham  
                                    223 E. Strawberry Drive  
                                    Mill Valley, CA 94941

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                                    Buyer  
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Buyer:

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All notices shall be sent to the addresses set forth above, or to such other addresses as may be changed at any time by any party upon written notice to the other party.

27. 1031 EXCHANGE. Seller and Buyer acknowledge that either party may wish to structure this transaction as a tax deferred exchange or like-kind property within the meaning of Section 1031 of the Internal Revenue Code. Each party agrees to reasonably cooperate with the other party to effect such an exchange; provided, however, that (i) the cooperating party shall not be required to acquire or take title to any exchange property, (ii) the cooperating party shall not be required to incur any expense (excluding attorneys' fees) or liability whatsoever in connection with the exchange, including, without limitation, any obligation for the payment of any escrow, title, brokerage or other costs incurred with respect to the exchange, (iii) no substitution of the effectuating party shall release said party from any of its obligations, warranties or representations set forth in this Contract or from liability for any prior or subsequent default under this Contract by the effectuating party, its successors or assigns, which obligations shall continue as the obligations of a principal and not a surety or guarantor, (iv) the effectuating party shall give the cooperating party at least five (5) business days' prior notice of the proposed changes required to effect such exchange and the identity of any party to be substituted in the escrow, (v) the effectuating party shall be responsible for preparing all additional agreements, documents and escrow instructions (collectively, the "**Exchange Documents**") required by the exchange, at its sole cost and expense, and (vi) the effectuating party shall be responsible for making all determinations as to the legal sufficiency, tax consequences and other considerations relating to the proposed exchange, the Exchange Documents and the transactions contemplated thereby, and the cooperating party shall in no event be responsible for, or in any way be deemed to warrant or represent any tax or other consequences of the exchange transaction arising by reason of the cooperating party's performance of the acts required hereby.

28. SURVIVAL. The representations, warranties and indemnity obligations set forth in this Contract shall not merge in the deed of conveyance, but shall survive the closing of the transaction contemplated in this Contract.

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

30. GENERAL. This Contract is the entire agreement of Buyer and Seller with respect to the matters covered hereby and supersedes all prior agreements between them, written or oral. This Contract may be modified only in writing, signed by Buyer and Seller. Any waivers hereunder must be in writing. No waiver of any right or remedy in the event of default

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*Buyer*  
*Seller*

hereunder shall constitute a waiver of such right or remedy in the event of any subsequent default. This Contract shall be governed by the laws of the state of Idaho. This Contract is for the benefit only of the parties hereto and shall inure to the benefit of and bind the heirs, personal representatives, successors and assigns of the parties hereto. The invalidity or unenforceability of any provision of this Contract shall not affect the validity or enforceability of any other provision hereof. Any reference to "day" or "days" in this Contract shall mean calendar days unless otherwise specified; provided, however, that if any date in this Contract falls upon a Saturday, Sunday or legal holiday, such date shall be automatically extended to the next business day. Capitalized terms used in this Contract, which are defined in the Declaration and not otherwise defined herein, shall have the same meanings herein as assigned to such terms in the Declaration.

31. SELLER'S PROPERTY DISCLOSURE. The Condominium Unit is newly constructed residential real property that previously has not been inhabited and is therefore exempt from the provisions of the Idaho Property Condition Disclosure Act, as provided in Idaho Code Section 55-2505. Notwithstanding such exemption, it is hereby disclosed that the Condominium Unit shall be located within the city limits of Boise, Idaho, and shall receive city services.

32. CONSTRUCTION. In construing the provisions of this Contract and whenever the context so requires, the use of a gender shall include all other genders, the use of the singular shall include the plural, and the use of the plural shall include the singular.

33. AGENCY REPRESENTATION. Buyer and Seller understand and agree that \_\_\_\_\_ is involved in this transaction on behalf of Buyer and that Corbett Bottles Real Estate Marketing, LLC, an Idaho limited liability company, is involved in this transaction on behalf of Seller, and that no other broker or agent was the procuring cause of the transaction contemplated by this Contract.

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

Section 1:

- 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 NONAGENT for the BUYER(S), and has an ASSIGNED AGENT acting solely on behalf of the BUYER(S).
- D.  The broker working with the BUYER(S) is acting as a NONAGENT for the BUYER(S).

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*Buyer*  
*Seller*

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 LIMITED DUAL AGENT for the SELLER(S), and has an ASSIGNED AGENT acting solely on behalf of 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 or she has received, read and understood the Agency Disclosure brochure and has elected 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 OR SHE IS A "CUSTOMER" AND IS NOT REPRESENTED BY A BROKERAGE UNLESS THERE IS A SIGNED WRITTEN AGREEMENT FOR AGENCY REPRESENTATION.

Responsible Listing Broker: Corbett Bottles Real Estate Marketing, LLC

Selling Broker: \_\_\_\_\_

[signatures on following page]

\_\_\_\_\_  
\_\_\_\_\_  
*Buyer*  
*Seller*

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

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

\_\_\_\_\_  
Buyer Signature

\_\_\_\_\_  
Buyer Signature

\_\_\_\_\_  
Buyer Name (Please Print)

\_\_\_\_\_  
Buyer Name (Please Print)

Address: \_\_\_\_\_  
\_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Phone No.: \_\_\_\_\_

Phone No.: \_\_\_\_\_

Fax No.: \_\_\_\_\_

Fax No.: \_\_\_\_\_

Email: \_\_\_\_\_

Email: \_\_\_\_\_

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

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

Seller:

CRG Boise LLC  
an Idaho limited liability company

By: \_\_\_\_\_  
Mark Cunningham, Manager

Address: 223 E. Strawberry Drive  
Mill Valley, California 94941  
Email: mark@crginvestments.com

\_\_\_\_\_  
Buyer  
\_\_\_\_\_  
Seller

**EXHIBIT "A"**

**DESCRIPTION OF THE REAL PROPERTY**

Property address: 419 S. 8th Street, Unit \_\_\_\_\_  
Boise, Idaho 83702

Legal Description: Unit \_\_\_\_\_ of Historic Compilation Condominiums as shown on the plat thereof recorded in Book 100 of Plats at Page(s) 13091 through 13098 inclusive, of Official Records of Ada County, Idaho as Instrument No. 108038767 and as defined and described in that Condominium Declaration for Historic Complication Condominiums (defined as the "R Grey Loft Condos"), recorded as Instrument No. 108038766, records of Ada County, Idaho, as amended; and

Storage Unit \_\_\_\_\_ of Historic Compilation Condominiums as shown on the plat thereof recorded in Book 100 of Plats at Page(s) 13091 through 13098 inclusive, of Official Records of Ada County, Idaho as Instrument No. 108038767 and as defined and described in that Condominium Declaration for Historic Complication Condominiums (defined as the "R Grey Loft Condos"), recorded as Instrument No. 108038766, records of Ada County, Idaho, as amended.

\_\_\_\_\_  
\_\_\_\_\_  
*Buyer*  
*Seller*

**EXHIBIT "B"**

1. INCLUSIONS:

PERSONAL PROPERTY INCLUDED IN SALE

REFRIGERATOR

SAMPLE

\_\_\_\_\_  
\_\_\_\_\_  
*Buyer*  
*Seller*

**EXHIBIT "C"**

**SPECIAL WARRANTY DEED**

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SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY

**SPECIAL WARRANTY DEED**

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, CRG Boise LLC, an Idaho limited liability company ("Grantor"), whose address is 223 E. Strawberry Drive, Mill Valley, California 94941, does hereby grant, bargain, sell and convey unto \_\_\_\_\_ ("Grantee"), whose address is \_\_\_\_\_, all of Grantor's right, title and interest in and to the real property located in Ada County, Idaho, legally described on Exhibit A, attached hereto and incorporated herein, together with all appurtenances thereto (the "Property").

TO HAVE AND TO HOLD the Property, with its all and singular hereditaments and appurtenances unto the Grantee, and Grantee's successors and assigns forever.

Grantor makes no covenants or warranties with respect to title, express or implied, other than that previous to the date of this instrument, Grantor has not conveyed the same estate to any person other than Grantee and that such estate is, at the time of execution of this instrument, free from encumbrances done, made or suffered by the Grantor, or any person claiming under Grantor, subject to any and all easements, restrictions, agreements and encumbrances of record or appearing on the land as of the date of this instrument, and subject to those matters set forth on Exhibit B, attached hereto and incorporated herein (the "Permitted Exceptions").

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2011.

CRG Boise LLC,  
an Idaho limited liability company

By: \_\_\_\_\_  
Mark Cunningham, Manager

STATE OF \_\_\_\_\_ )  
 ) ss.  
County of \_\_\_\_\_ )

On this \_\_\_\_ day of \_\_\_\_\_, in the year of 2011, before me, a Notary Public in and for said State, personally appeared Mark Cunningham, known or identified to me to be the manager of CRG Boise LLC, the limited liability company that executed the instrument on behalf of said limited liability company, and acknowledged to me that such limited liability company executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

\_\_\_\_\_  
Notary Public for \_\_\_\_\_  
Residing at \_\_\_\_\_  
My commission expires \_\_\_\_\_

Exhibit A to Special Warranty Deed

I. Legal Description of Property

[To be Added at Closing]

SAMPLE

Exhibit B to Special Warranty Deed

II. Permitted Exceptions

[To be Added at Closing]

SAMPLE