

## REAL ESTATE PURCHASE AND SALE AGREEMENT

SALE NO. 31-001-26

This Real Estate Purchase and Sale Agreement ("**Agreement**") is made effective as of \_\_\_\_\_, and is made by and between the **STATE BOARD OF LAND COMMISSIONERS**, by and through the **IDAHO DEPARTMENT OF LANDS**, whose mailing address is P.O. Box 83720, Boise, Idaho 83720-0050 ("**Seller**"), and \_\_\_\_\_, whose mailing address is \_\_\_\_\_ ("**Buyer**"), for the purchase and sale of that certain real property located in Teton County, Idaho, with a common street address of 0 KNA North 500 West, Tetonia, ID 83452 (the "**Property**"), which is more particularly described as:

**THE SOUTHEAST QUARTER OF SECTION 11, TOWNSHIP 06 NORTH,  
RANGE 45 EAST, BOISE MERIDIAN, TETON COUNTY, IDAHO.**

**1. Purchase Price; Payment.** The purchase price for the Property is the amount of the successful bid for the Property at public auction ("**Successful Bid**"): \_\_\_\_\_ Dollars (\$) (the "**Purchase Price**"), which amount shall be paid in cash or in other readily available funds at close of escrow ("**Closing**").

**1.1 Auction Deposit.** At close of auction, Buyer paid to First American Title Insurance Company ("**Closing Agent**"), by cashier's check, a deposit in the amount of One Hundred Fifty Thousand Dollars (\$150,000.00) ("**Auction Deposit**"). The Auction Deposit is non-refundable to Buyer, except for in the event of a material default of Seller, and shall be credited to the Purchase Price for the Property at the Closing. The Auction Deposit will initially be deposited in an account with Closing Agent, and upon funding of said amount, shall be disbursed to Seller.

**1.2 Buyer's Premium.** In addition to the Purchase Price and all other costs and expenses paid by Buyer, Buyer shall pay at Closing a Buyer's Premium in the amount of five percent (5%) of the Successful Bid, in the amount of \_\_\_\_\_ Dollars (\$) ("**Buyer's Premium**"). This fee is in addition to the Purchase Price and shall not be considered part of the Purchase Price.

**1.3 Fence Reimbursement; Grazing Lease.** Buyer and Seller acknowledge that a fence (the "**Fence**") is located on the Property and constitutes part of the real property to be conveyed at Closing. The Property is currently subject to that certain Grazing Lease Agreement (the "**Grazing Lease**"), a copy of which is attached hereto as **Exhibit A**. Seller shall provide all notices required under the Grazing Lease to terminate the Grazing Lease effective as of the Closing Date. Pursuant to the terms of the Grazing Lease, the lessee thereunder (the "**Lessee**") is entitled to reimbursement for the value of the Fence upon transfer of the Property to a new owner. Buyer acknowledges that the most recent appraisal of the Fence is \$10,090.00 as reflected in the Improvement Credit Summary Report dated January 23, 2026. Seller shall obtain an updated appraisal value of the Fence prior to Closing. At Closing, Buyer shall pay, in addition to the Purchase Price, and Buyer's Premium, \$10,090.00 towards the Lessee's Fence reimbursement. Any amount due to Lessee for the Fence over the \$10,090.00 will be paid for by Seller.

Contemporaneous with the execution of this Agreement, Buyer shall sign and execute Escrow Instructions in the form of **Exhibit B** attached hereto and incorporated herein by this reference.

**2. Statement of Non-Collusion.** Contemporaneous with the execution of this Agreement, Buyer shall sign and execute a Statement of Non-Collusion in the form of **Exhibit C**, attached hereto and incorporated herein.

### **3. Closing.**

**3.1 Closing.** The sale shall be closed in the office of First American Title Company, whose address is 2150 S Bonito Way, Meridian, Id, 83642, unless otherwise agreed to in writing by the parties, within sixty (60) days of the close of auction ("**Closing Date**"). At Closing, Buyer and Seller shall deposit in escrow with Closing Agent all instruments, documents and monies necessary to complete the sale in accordance with this Agreement. As used herein, "**close of escrow**" or "**Closing**" means the date on which all appropriate documents are recorded and proceeds of sale are available for, and disbursed to Seller; and all appropriate documents are recorded and

delivered as provided herein or in said documents.

**3.2 Prorations; Closing Costs.** Seller, as an agency of the State of Idaho, is statutorily exempt from paying taxes and assessments (except irrigation district assessments pursuant to statute) on the Property. The State cannot be taxed by any county, city or other local governmental or other quasi-governmental entities, such as a water or sewer district related to a prior lessee or owner's use. The county or other governmental or quasi-governmental entities may show past due taxes and/or assessments relating to a prior lessee or owner's use of the Property, and are typically the obligation of the prior owner or lessee. Such taxes and assessments and utilities, and the entities capable of assessing such taxes and assessments are generally identified in the title commitment. If there are past due taxes and/or assessments, or unpaid utilities incurred by a prior owner or lessee of the Property, then the Property is, and shall be sold subject to such taxes, assessments and utilities. Buyer shall pay the Closing Agent's closing and escrow fees. Buyer shall also pay all other closing costs, including, but not limited to: 1) any and all commissions and fees of any agent or representative of Buyer, including, but not limited to, any broker, real estate agent or attorney representing Buyer; 2) recording fees for the cost of recording the State Deed; 3) the cost for title insurance or title insurance cancelation fees, at Buyer's option; 4) lender fees, if any, together with any associated recording fees, if any; and, 5) any other cost, fee or expense which may reasonably be required in order for the transaction to close. All parties shall be responsible to pay their own attorney fees, if applicable.

**3.3 Possession.** Buyer shall be entitled to possession of the Property upon Closing.

**4. Conveyance of Title.** Upon Closing, Seller shall execute and deliver to Buyer a State Deed conveying title to the Property in substantially the form of **Exhibit D**, attached hereto.

**5. Risk of Loss; Insurance; Condemnation.** Risk of loss of or damage to the Property shall be borne by Seller from the date hereof until the date of Closing. In the event of material loss of, or damage to, the Property, Seller shall not be obligated to restore the Property nor pay damages to Buyer by reason of such loss or damage, and Buyer shall nonetheless be obligated to purchase the Property on the date of Closing upon the terms and conditions agreed herein.

**6. Seller's Representations and Warranties.** There are no representations or warranties of any kind. Buyer is acquiring the Property "**AS IS**," without any warranty or covenant as to quality, character, condition, size, kind, or that such the Property is in condition or fit to be used for any particular use or purpose whatsoever. Buyer is acquiring the Property subject to all existing easements or claims of easements, rights of way, protective covenants, zoning ordinances and applicable building codes, laws and regulations, encroachments, overlaps, boundary line disputes, and all other matters. Seller does not guarantee the accuracy of the acreage, if any, identified in the property description.

**7. Buyer's Authority.** Buyer represents and warrants to Seller that at the date of the execution of this Agreement and at the date of Closing, Buyer, and the person signing on behalf of Buyer, if any, have full power and authority to execute this Agreement and to perform Buyer's obligations hereunder, and if Buyer is a corporation or other legal entity, all necessary authority or appropriate corporate action to authorize this transaction has been taken.

**8. Condition of Property; Buyer's Acknowledgement.** Buyer acknowledges that Buyer was and is responsible for making a thorough inspection of the Property at its own expense, as well as thoroughly researching any information available about the Property and its surroundings prior to the auction and prior to the date of this Agreement. Prior to bidding at auction, Buyer acknowledges that Buyer or its designee was afforded the right to have an inspection(s) of the physical condition of the Property at Buyer's expense. This Agreement is NOT contingent upon an inspection by Buyer. Buyer has satisfied itself as to the condition of the Property, and no further inspections shall impact Buyer's duty at Closing. Buyer is purchasing the Property on an "**AS IS**" basis without any warranties, express or implied, from Seller. Seller will not make any repair or improvement to the Property, if any. Buyer further acknowledges that Buyer is not relying upon any statement or representation by Seller or by any broker(s) or any other representatives or contractors of Seller which are not expressly set forth in this Agreement.

BUYER ACKNOWLEDGES AND AGREES THAT BUYER HAS BEEN INFORMED AND UNDERSTANDS THAT SELLER MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, WITH RESPECT TO ANY ASPECT, IMPROVEMENT, FIXTURE OR CONDITION OF THE PROPERTY OR 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 AGREEMENT.

Buyer acknowledges that Seller has made no representation of any material fact concerning the Property beyond those expressly provided in this Agreement, 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 acknowledges that Seller has made no representation or warranty as to whether there exist any lead-based paint, mold and/or other micro-organisms that may exist upon the Property. Buyer further acknowledges that Seller (including Seller's employees, agents, brokers, and contractors), has made no representation or warranty as to whether the boundary lines of the Property are accurate, nor any representation as to acreage or the number of square feet or frontage of the Property. Buyer acknowledges that any reference to square footage or acreage of the Property is intended to be an approximation only. 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 Buyer 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, nor liable, to obtain or provide a survey of the Property to Buyer.

**9. Property Constitutes Endowment Land.** Buyer understands that there is a constitutional limit of the number of acres of endowment lands that a Buyer can acquire. Buyer represents and warrants that upon the acquisition of the Property, Buyer or any party Buyer represents will not have exceeded the constitutional limit of three hundred and twenty (320) acres of endowment land, or one hundred sixty (160) acres of University endowment land. Contemporaneous with the execution of this Agreement, Buyer executed the appropriate Endowment Land Affidavit in the form of attached **Exhibit E**, which shall be considered part of this Agreement, and shall survive Closing. If the acquisition of the Property as endowment land exceeds the constitutional limit, then Buyer agrees that Buyer or any party that Buyer represents will forfeit and agree to the following:

9.1 All fees and amounts, if any, paid prior to or at close of auction, including, but not limited to, the Auction Deposit, application fees, appraisal fees, title deposit, and amounts paid for the acquisition of the Property, if any; and

9.2 Any and all amounts deposited or paid at or prior to any Closing of the purchase of the Property, including, but not limited to, any and all recording fees, closing and escrow fees, and all amounts paid for the Property; and

9.3 Buyer understands that Buyer or the party Buyer represents will forfeit any and all right, title and interest in the Property acquired at Auction, and agrees to execute any document of reconveyance required by Seller.

**10. Default; Attorney Fees.** Time is of the essence of this Agreement. If Seller defaults hereunder, Buyer shall be entitled to a refund or the return of any deposit or fees paid to Seller pursuant to this Agreement, and Seller shall have no further obligation to Buyer hereunder. In any suit, action or appeal to enforce this Agreement or any term or provision hereof, or to interpret this Agreement, the prevailing party shall be entitled to recover its costs incurred therein (and on appeal), including reasonable attorney fees. If Buyer defaults, then any deposit and all fees paid by Buyer shall be forfeited to Seller as liquidated damages in the sole discretion of Seller, and upon the forfeiture thereof to Seller, Buyer shall have no further obligation or liability hereunder. Seller may pursue a claim for damages caused by reason of Buyer's default in the event Seller can prove damages in excess of the amount available for forfeiture, in which event the amount of funds subject to forfeiture may be retained in escrow or be disbursed to, and held by, Seller pending the outcome of any claim or litigation; provided however, that Seller may in its sole discretion discontinue any such claim or litigation and determine said funds forfeited, in which case, Buyer shall have no further obligation or liability hereunder. In any suit, action or appeal to enforce this Agreement or any term or provision hereof, or to interpret this Agreement, the prevailing party shall be entitled to recover its costs incurred therein (and on appeal), including reasonable attorney fees.

**11. Notices.** Any notice under this Agreement shall be in writing and be delivered in person or by public or private courier service (including U.S. Postal Service Express Mail) or certified mail, or by email, or facsimile. Any notice given by certified mail shall be sent with return receipt requested. Any notice given by email or facsimile shall

be verified by telephone or, if unable to verify by telephone, shall be sent via certified mail. All notices shall be addressed to the parties at the addresses set forth in this Agreement, 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 email or facsimile delivery is verified.

**12. Counterparts.** This Agreement 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 Agreement.

**13. General.** This 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. In the event any term or condition set forth herein is inconsistent with any term or condition set forth in any other document or agreement related to the auction or this Agreement, the terms and conditions of this Agreement shall control. This Agreement 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 hereunder shall constitute a waiver of such right or remedy in the event of any subsequent default. This Agreement shall be governed by the laws of the state of Idaho. This Agreement 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 Agreement shall not affect the validity or enforceability of any other provision hereof.

**14. Public Records.** This Agreement and all other documents pertaining to the purchase and sale of the Property is subject to disclosure under the Idaho Public Records Act, Idaho Code §§ 74-101 through 74-126.

**15. Assignment.** Unless otherwise expressly provided for in this Agreement, Buyer shall not assign its rights hereunder to any person(s) or entity without the express prior written consent of Seller. Seller does not anticipate consenting to any assignment of this Agreement or Buyer's rights hereunder.

**16. Additional Provisions.** Any additional provisions are set forth in the Addendum to this Agreement, if any, which Addendum may be attached hereto, and, if attached, shall be made a part hereof by reference.

**17. Exhibits.** The Addendum, if any, attached hereto, together with each and every Exhibit, if any, attached hereto, are incorporated herein as if fully set forth.

**18. Agency Representation.** Buyer and Seller understand and agree that \_\_\_\_\_ (leave blank if no independent agent representing Buyer prior to, and as of the date of the execution hereof) is involved in this transaction on behalf of Buyer, and that Mark Bottles, the responsible broker, and agent for Bottles Auctions, 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 Agreement.

REPRESENTATION CONFIRMATION: Check one (1) box in section 1 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 brokerage working with the BUYER(S) is acting as a NONAGENT for the BUYER(S).

Section 2:

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

Each party signing this Agreement confirms that he or she has received, read and understood the Agency Disclosure brochure, a copy of which is attached hereto as **Exhibit F**, 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.

[End of text – Signatures follow on next page]

Executed effective the date first set forth above.

**SELLER:** **IDAHO DEPARTMENT OF LANDS**

Date: \_\_\_\_\_  
**DUSTIN T. MILLER**, Director  
Seller's Address: 300 North 6<sup>th</sup> Street, Suite 103  
P.O. Box 83720  
Boise, ID 83720-0050  
Telephone: 208-334-0200  
Facsimile: 208-334-3698

**BUYER:** \_\_\_\_\_

Date: \_\_\_\_\_  
By: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Date: \_\_\_\_\_  
By: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Buyer's Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Telephone: \_\_\_\_\_  
E-mail: \_\_\_\_\_

Buyer's Agent/Representative Information:  
Printed Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Telephone: \_\_\_\_\_  
E-mail: \_\_\_\_\_

## EXHIBIT A

## COPY OF GRAZING LEASE



## INSTRUMENT ASSIGNMENT

Note: Incomplete forms will not be processed. All Assignment fees are Non-refundable.

For and in consideration of the full sale price of \$ \_\_\_\_\_ dollars paid for the instrument, improvements and/or personal property, with the amount of \$ \_\_\_\_\_ dollars, paid for the improvements and/or personal property, receipt of which is hereby acknowledged. We hereby sell, assign and transfer, all of my/our rights, title and interest in State of Idaho Instrument No. G800174 unto the following:

|                                  |               |                                                                       |  |
|----------------------------------|---------------|-----------------------------------------------------------------------|--|
| Individual or Family Trust Name: |               | Business or Entity Name:                                              |  |
| Last                             | Beard         |                                                                       |  |
| First                            | Tena and Nick |                                                                       |  |
| Middle                           |               | Business or Entity Registration No. (or proof of pending application) |  |
| DBA:                             |               |                                                                       |  |

**ADDRESS OF RECORD (FOR ALL CORRESPONDENCE) AND CONTACT INFORMATION**

|            |                     |                        |                             |
|------------|---------------------|------------------------|-----------------------------|
| Street:    | 7380 North 500 West | Business:              |                             |
| PO Box:    |                     | Contact Name:          | Tena Beard                  |
| City:      | Tetonia             | Fax:                   |                             |
| State:     | ID                  | Contact Name:          |                             |
| Zip +4:    | 83452               | Home:                  | 208-354-2337 208-456-2337   |
| Country:   |                     | Contact Name:          | Nick Beard                  |
| Attention: |                     | Cell Area Code/Phone#: | 208-709-3100 (208) 399-6713 |
| Title:     |                     | Contact Name:          |                             |
|            |                     | Email Address(es):     |                             |

- ☐ Assign Encroachment (Attachment A not required).
- ☒ Assign an interest in all lands within Instrument. Attachment A - Property Description is not required.
- ☐ Assign an interest in only part of the lands in the Instrument. Attachment A - Property Description is required.
- Specify lands assigned and lands remaining.

## ACCEPTANCE AND ASSIGNMENT BY ASSIGNOR

I / We hereby swear and affirm that the consideration stated herein is the full and complete amount paid by the assignees to the assignors for the above-described State of Idaho Instrument, and no additional payment has been or will be made.

Date 12/23/2022 Tena M Beard  
 Current Instrument Holder/Designated Agent Company Name (if applicable) \_\_\_\_\_

Date \_\_\_\_\_  
 Current Instrument Holder/Designated Agent Company Name (if applicable) \_\_\_\_\_

STATE OF Idaho  
 County of Teton

Subscribed and sworn to before me this 23 day of Dec, 2022

Notary Public  
 My Commission Expires: 7/11/26

## ACCEPTANCE AND ASSUMPTION BY ASSIGNEE

The undersigned, as Assignee(s) above-named, assumes and accepts the obligations and conditions of the above-described State of Idaho Instrument and separately covenants with the State of Idaho that they will abide thereby during the term of said Instrument. Assignee(s) does hereby swear and affirm that the sum of \$ \_\_\_\_\_ is the full and complete amount of consideration paid by Assignee(s) to the Assignor(s) herein, and that no additional payment has been or will be made.

Date 12/23/2022 Tena M Beard  
 New Instrument Holder/Designated Agent Company Name (if applicable) \_\_\_\_\_

Date 12/23/2022 Nick A Beard  
 New Instrument Holder/Designated Agent Company Name (if applicable) \_\_\_\_\_

STATE OF Idaho  
 County of Teton

Subscribed and sworn to before me this 23 day of Dec, 2022

Notary Public  
 My Commission Expires: 7/11/26

Instrument No. G800174

Fee \$ \$25.00

\*\*\*Area Office Use Only\*\*\*

Area Manager Signature: \_\_\_\_\_

INSTRUMENT ASSIGNMENT, REV 02-16-2022

PAID  
 \$25.00  
 01/26/2023 TEB

JAN 26 2023

Date

IDL-EAI

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**GRAZING LEASE**  
**No. G800174**  
**JEFFREY O. BEARD**

Assigned To: Tena Beard and Nick Beard  
Of: 7380 North 500 West, Tetonia, ID 83452  
Recorded: January 26, 2023

**SUMMARY OF LEASE PROVISIONS:**

**Lessor:** STATE OF IDAHO  
By and through the State Board of Land Commissioners  
300 North 6<sup>th</sup> Street, Suite 103  
PO Box 83720  
Boise ID 83720-0050

**Lessee:** Jeffrey O. Beard  
7380 North 500 West  
Tetonia ID 83452

**Lease Term:** Commencement: January 1, 2013  
Expiration: December 31, 2032

**Rent:** The annual rent payment is due on MAY 1st of each year.

**GRAZING:**

**Number of AUMs by Class for Billing**

|        |            |
|--------|------------|
| Cattle | <u>120</u> |
| Acres  | <u>160</u> |

Rent terms are more particularly described in *Section 2. Rental Rate and Modification of Rent* of the Lease Provisions.

**Leased Premises Legal Description:**

See Attachment B

The Lessor, in consideration of the rental paid and the covenants, conditions and restrictions hereinafter set forth, in the Lease (including the Lease Provisions, Signature Page and all Attachments, including any Special Terms and Conditions), does hereby lease and demise unto the Lessee the lands (Leased Premises) described in Attachment B for the uses specified herein.

**Primary Use of Leased Premises:**

Grazing

**Bond:**

N/A

**Liability Insurance:**

N/A

**Lease Index:**

SUMMARY OF LEASE PROVISIONS  
LEASE PROVISIONS  
SIGNATURE PAGE  
ATTACHMENT A – SPECIAL TERMS AND CONDITIONS  
ATTACHMENT B – LEASED PREMISES LEGAL DESCRIPTION  
ATTACHMENT C – SITE MAP(S)  
ATTACHMENT D – REPORTS

## LEASE PROVISIONS

### 1. Use of Premise.

- A. **Grazing Use.** The Lessee is authorized to use the number of acres identified on this lease for grazing domestic livestock at the identified rate. The location and management of grazing livestock shall be designated in this written Lease. Said use shall be in accordance with this Lease, the Lessee's approved Summary of Lease Provisions, Lease Provisions, and all Attachments, including any Special Terms and Conditions attached hereto. No use of the leased land for grazing purposes shall occur prior to the final approval of the written Lease by Lessor.

The grazing period, AUM's and the number of stock shall be determined by Lessor and may be adjusted from time to time after giving Lessee thirty (30) calendar days notice of any such modifications. Lessee shall furnish such information as may be required to assist Lessor in determining the grazing period and number of stock to be grazed.

### 2. Rental Rate and Modification of Rent.

- A. **Annual Rent Payment.** Lessee agrees to pay to Lessor, in lawful money of the United States, each year's rent for every acre and/or AUM covered by this Lease, in an amount to be calculated pursuant to Lessor's most current formulas for each applicable use at the time the rental is calculated or recalculated. The rent shall be payable on or before the annual rental payment due date of each successive year. Lessee shall pay the annual rental to Lessor without abatement, offset, or deduction of any kind, unless otherwise authorized by the Lessor through a completed Lease Adjustment form provided by the Lessor. Lessor reserves the right to increase or decrease the annual rent. Lessee will be notified one hundred eighty (180) calendar days in advance of the due date of any increase in rental.
- B. **Late Payment Charge.** If annual rental is not paid in full by the date it is due, Lessor may terminate the Lease upon thirty (30) calendar days written notice to Lessee. In addition, in the event any rent due hereunder is not paid in full when due, Lessee shall pay, in addition to such rent, a late charge in the first calendar month of such delinquency equal to the greater of Twenty-five Dollars (\$25.00) or one percent (1%) of the unpaid rent. For each subsequent calendar month of such delinquency, Lessee shall pay an additional late charge equal to one percent (1%) of the then unpaid rent. The parties acknowledge and agree that the late charge described herein is a reasonable attempt to estimate and to compensate Lessor for higher administration costs associated with administering such late payments and is not intended as a penalty. By assessing this late charge, Lessor does not waive any right to declare a breach and to pursue any right or remedy available to Lessor by reason of such breach, after expiration of any applicable notice or cure period.
- C. **Lien.** The amount of the rent, late charge, and interest shall constitute a lien in favor of the State of Idaho against all of Lessee's improvements and other property on the Leased Premises, including, but not limited to, crops and livestock.

### 3. Lease Provisions and Special Terms and Conditions.

- A. **Lease Provisions and Special Terms and Conditions.** Prior to issuance of this Lease, Lessee and Lessor must agree to written Lease Provisions and any Special Terms and Conditions. The content of the Lease Provisions and any Special Terms and Conditions shall address all activities that may take place under this Lease and include, but not be limited to, farming, the construction of improvements, the vegetation, noxious weed control and other factors identified by Lessor as necessary for inclusion in the Lease Provisions and any Special Terms and Conditions based on the specific characteristics of the Leased Premises and/or of Lessee's use of the Leased Premises.
- B. **Modification of Lease Provisions and Special Terms and Conditions.** Lessor may review and modify any Lease Provisions or any Special Terms and Conditions upon changes in conditions, laws, or regulations, provided that Lessor shall give Lessee thirty (30) calendar days notice of any such modifications prior to the effective date thereof. Prior to Lessee instituting any changes, Lessee must submit, in writing, the proposed changes to Lessor for approval. No changes shall occur prior to Lessor's written approval of the amended

Lease Provisions and any Special Terms and Conditions. Modifications mutually agreeable to both Lessor and Lessee may be made at any time.

- C. **Compliance Required.** Lessee shall abide by all Lease Provisions and any Special Terms and Conditions. If Lessee fails to abide by all Lease Provisions and any Special Terms and Conditions, Lessee will be deemed in breach of this Lease and the Lease will be subject to cancellation in accordance with *Section 17. Lessee's Default*, of these Lease Provisions.
- D. **Reimbursement for Non-Standard Administrative Costs.** The Lessee shall reimburse the Lessor for administrative costs incurred to address issues of compliance. Lessor's request for payment to Lessee will include a detailed description of the work completed and actual expense incurred.
- E. See Attachment A of this Lease for any Special Terms and Conditions in effect as of the date of execution of this Lease.

**4. Subleasing or Assignment.**

- A. **Written Approval Required.** Lessee shall not sublease or authorize another person to use any part of Lessee's interest under this Lease, or assign this Lease, without the prior written consent of Lessor to be evidenced by Lessor's execution of consent forms provided by Lessor for that purpose. Any request for approval of a sublease or assignment must be in writing, complying with the statutes or rules governing subleasing, and accompanied by a copy of the proposed sublease agreement and the appropriate processing fee. Lessor may withhold consent for any reason. Any attempt by Lessee to sublease Lessee's interest in the Leased Premises or any part of the Leased Premises or to assign this Lease, shall be void unless Lessor has given such prior written consent. No request for Lessor's approval of any assignment or sublease will be considered unless all rent due has been paid in full, and Lessee is in good standing under the terms of the Lease. No sublease will act as a release of Lessee's obligations hereunder unless Lessor executes a separate written release of Lessee. Lessor has no obligation to so release Lessee, and Lessor can withhold such release at Lessor's sole discretion. Any sublease or assignment will be subject to, but not limited to, to the existing Lease Provisions and any Special Terms and Conditions. The sublease cannot go beyond the Lease expiration date.
- B. **Additional Rental Due.** In the event the Leased Premises is subleased in accordance with all terms and conditions of *Section 4. Subleasing or Assignment* of these Lease Provisions, for an amount greater than the base rental, Lessee shall in addition to Lessee's annual base rental pay to Lessor an amount equal to one-half (1/2) the difference between Lessee's base rental rate herein established, and the rental rate paid by Sublessee.
- C. **Improvements.** Upon approved sublease or assignment, ownership of any existing Lessee-owned improvements under this Lease must be separately negotiated between Lessee and such Sublessee or Assignee.
- D. **Copies to be Filed.** Copies of all assignments, subleases, pasturage or any other agreement of any kind or nature involving the use of the Leased Premises by another person shall be timely filed with Lessor.

**5. Leasehold Mortgage.**

Lessee shall not mortgage, pledge or otherwise dispose of Lessee's interest in the Lease, or any portion thereof, without prior written consent of Lessor. Lessee shall use mortgage or deed of trust forms provided by Lessor, and shall submit completed forms and appropriate fee to Lessor for review and approval. The term of a mortgage agreement shall not exceed the Lease term. Lessor may accept or reject a leasehold mortgage at its discretion.

**6. Environmental, Safety and Sanitary Requirements.**

- A. **No Hazardous Materials.** Lessee shall neither commit nor permit the use, placement, transport or disposal of any hazardous waste, including, but not limited to, petroleum products, such as oil, gasoline, or any other substance that is or is suspected to be a hazardous substance or material on the Leased Premises except the customary use associated with weed and pest control, machinery, equipment and vehicles. Lessee shall be responsible, and shall pay all costs for the removal or other appropriate remedial action regarding any

hazardous waste, substances, or materials which Lessee may have caused to be introduced on the Leased Premises. Any such remediation or removal or storage must be conducted in accordance with applicable federal, state, or local law, regulation, rule or ordinance and Lessee shall immediately, upon the introduction of any hazardous waste, substances or materials onto the Leased Premises, contact the Idaho Department of Environmental Quality (DEQ) and enter into a consent order for remediation with DEQ, provided however, Lessee shall not forestall commencing any necessary remediation while negotiating the terms of any consent order with DEQ, unless Lessee is so authorized in writing by Lessor. In event of introduction of any hazardous waste, substances or materials, Lessor may also require Lessee to enter into consent orders or other agreements with any other relevant agency. Lessee shall indemnify, defend and hold Lessor harmless from all costs, expenses, damages or fines relating to pollution and hazardous materials including, without limiting the generality of the foregoing, attorney fees and costs of defense or of enforcement of Lessor's rights hereunder. The amount of any costs incurred by Lessor due to Lessee's violation of this provision shall constitute a lien in favor of the State of Idaho against all of the Lessee's improvements and other property on the Leased Premises including, but not limited to, crops.

- B. **Fire and Safety Regulations.** Lessee shall comply with all applicable federal, state and local laws, rules, regulations and ordinances for fire protection and prevention. Lessee agrees to keep the Leased Premises free from fire hazards as determined by Lessor. Lessee is prohibited from burning garbage or household trash and any burning on the land, including the burning of wood, weeds or other debris, but excepting campfires necessary for the use under this Lease, requires the prior written permission of Lessor. Any burning must comply with applicable federal, state or local law, regulation, rule or ordinance.
- C. **Sanitary Requirements.** Concerning activities authorized under this Lease, Lessee shall at all times keep the Leased Premises in a clean and sanitary condition, free of trash, garbage and litter so the Leased Premises is maintained in the same or better condition as when this Lease was issued. Lessee shall not dispose of sewage except in conformity with applicable federal, state, and local law, rules and regulations pertinent to Lessee's use and shall dispose of sewage on the Leased Premises only if specifically authorized by Lessor. The Lessee shall not store trash on the Leased Premises nor transport trash, garbage, litter or debris onto the Leased Premises. Lessee shall dispose of all trash, garbage and carcasses in conformity with all legal requirements. Lessee is responsible for all costs associated with sewage, garbage and litter disposal.

**7. No Warranty of Suitability - Quiet Enjoyment - Public Use.**

- A. **No Warranty.** Lessee acknowledges that neither Lessor nor any agent of Lessor has made any representation or warranty with respect to the Leased Premises or concerning the suitability of the Leased Premises for the uses intended by Lessee. Lessee acknowledges that it has accepted the Leased Premises in an AS IS CONDITION, accepting any and all known or unknown faults therein.
- B. **Quiet Enjoyment.** Lessor agrees that Lessee, upon payment of the rent and performing the terms of this Lease, may quietly have, hold and enjoy the Leased Premises, for the purposes and uses allowed hereunder, during the term hereof. Lessee acknowledges that the Lease is non-exclusive, and Lessor retains the right to use of the Leased Premises, or to grant rights to others for use of the Leased Premises, to the extent any such use does not materially interfere with Lessee's purpose and uses allowed hereunder, unless otherwise provided for in this Lease.
- C. **Public Use.** Lessee must allow the general public the right to use the Leased Premises for any lawful use available to the public for lands owned by the State of Idaho. However, nothing in this Lease authorizes or purports to authorize trespass on private lands to reach state-owned lands, including the Leased Premises. Public use of State lands shall not be restricted without prior written approval of Lessor. This Lease is not an exclusive control lease as described under Idaho Code § 36-1603(b).

**8. Water Right and Water Use.**

- A. **Future Water Rights and Water Use Generally.** The establishment of any new water rights during the term of this Lease shall be by and for Lessor and no claim thereto shall be made by Lessee. Such water rights shall attach to and become appurtenant to the Leased Premises, and the Lessor shall be the owner thereof. The use of any water rights by the Lessee shall be in conformance with Idaho water law. Lessee must receive the prior written consent of Lessor or its authorized agent, and the prior written consent of any

department or agency of the State of Idaho having jurisdiction to regulate water rights or water use in and for the State of Idaho for any of the following:

- i. To drill and use a water well,
  - ii. To develop and use any source of water,
  - iii. To cause any water to be conveyed off the Leased Premises,
  - iv. To bring water onto the Leased Premises.
- B. Water Systems. If water is supplied to the Leased Premise by a water system operated by the State of Idaho, the use of such system and the supply of water provided thereby may be curtailed or terminated upon thirty (30) calendar days written notice of Lessee from Lessor or its authorized agent. Neither Lessor nor its agents and employees nor any entity of the State of Idaho shall be liable in any manner for damage or inconvenience to the Lessee by reason of failure or, damage to, or termination or curtailment of the operation of any water system or source supplying water to the Leased Premises.
- C. Improvements in Aid of Water Use. Improvements (pre-existing or future) made in aid of any and all water use on, or diversion from, the Leased Premises are subject to the permit requirements of this Lease.
- D. No Right of Access to Water Rights Upon Expiration or Termination of Lease. Upon Expiration or Termination of this Lease, the Lessee shall have no right to access any point of diversion or any place of use of any water right on the Leased Premises without the prior written consent of the Lessor.

**9. Noxious Weeds.**

- A. The Lessee shall cooperate with Lessor or any other agency authorized to undertake programs for control or eradication of noxious weeds. Lessee shall take measures to control noxious weeds on the Leased Premises in accordance with Title 22, Chapter 24, Idaho Code, except those resulting from activities beyond the Lessee's control. Costs for control of noxious weeds on the Leased Premises shall be the responsibility of the Lessee, unless otherwise provided for in the Special Terms and Conditions included in Attachment A.
- B. The Lessee shall ensure that prior to moving onto the Leased Premises that all equipment is free of noxious weeds and their seeds as defined by the Idaho Department of Agriculture and local Coordinated Weed Management Area. Cleaning of contaminated equipment and vehicles shall not take place on any state endowment land, including the Leased Premises.
- C. All straw and forage used for livestock feed, with the exception of that grown on the Leased Premises or on Lessee's immediately adjacent land, must be certified in accordance with the Idaho Department of Agriculture Forage and Straw Certification Rules (IDAPA 02.06.31) and must be certified as Idaho State Noxious Weed Free.

**10. Construction of Improvements.**

- A. Permit Required. Lessee shall not construct or reconstruct, initiate or place improvements or structures of any character (herein referred to as "improvements") on or to the Leased Premises without the prior expressed, and written permission of Lessor. Said permission shall be in the form of a permit issued by Lessor, and shall be required for any improvement or structure on the Leased Premises including, but not limited to, range improvements, buildings or other structures, water developments, fences, vegetation treatment, or the clearing of land. Lessee shall submit project plans to the Lessor. If the project plans are approved and permitted in writing by Lessor, then Lessee shall construct and implement the improvements in full compliance with the approved plans, the permit and all applicable building codes, rules and laws. Permitted improvements shall be the property of Lessee, unless otherwise provided in the permit or this Lease. Failure to obtain a written permit prior to construction and implementation of any improvement will be considered a trespass violation and may result in cancellation of the Lease or cause the Lessor to initiate proceedings to recover damages as provided for in IDAPA 20.03.14. Any improvement associated with the uses authorized in this Lease and placed on endowment land prior to January 1, 1970 is considered grandfathered and properly authorized even though there may be no documentation of authorization.

- B. Condition of Improvements. At all times during the term of this Lease, Lessee shall keep all improvements in good repair and functional condition to the satisfaction of Lessor. Any and all fences shall be neat, stock-proof, lawful fences and gates.
- C. Maintenance of Improvements. Lessee may be required to remove or reconstruct improvements in poor or non-servicable condition. Existing maintenance agreements on lands acquired from the federal government shall remain in effect until amended by the parties involved. If maintenance is not being accomplished, Lessor shall provide a letter to Lessee informing Lessee of the violation of the Lease. If work is not begun within thirty (30) calendar days and completed in a timeframe specified by the Lessor, Lessor may contract repairs and bill Lessee for actual costs incurred.
- D. Removing Improvements. Lessee shall not remove, relocate or otherwise alter any improvements without prior written permission from Lessor.
- E. Cost of Improvements. Any permitted improvement constructed by or at the request of Lessee, shall be constructed at Lessee's own expense, unless Lessor and Lessee shall have entered into a prior written cost sharing agreement for construction of such improvement.
- F. Permitted Improvements At Lease Expiration/Termination. Upon expiration or termination of this Lease for any reason, other than a default by Lessee, and in the event Lessor leases the Leased Premises to a new lessee, Lessor shall require the new lessee to pay Lessee the then existing value of the permitted improvements in accordance with the then existing statutes and rules. Said value shall be determined through a valuation conducted by Lessor or by Lessee's documented cost of construction if the improvement was authorized after July 1, 2009. Improvement payments shall be first applied towards any rent or other monies due to Lessor before being disbursed to Lessee. Lessor does not hereby agree or become obligated to pay any such value to Lessee, such obligation shall be solely on the subsequent lessee, if any. Any improvement which Lessee is entitled or required to remove upon expiration of the Lease must be removed within six (6) months of the expiration of the Lease, otherwise it is deemed abandoned and title to such abandoned improvement shall vest in the State of Idaho. Provided, however, Lessor may authorize, in writing, prior to the expiration of the six (6) month time period, additional time for removal of improvement(s) by Lessee. Failure of Lessee to remove any such improvement within the extended time period established by Lessor shall constitute an abandonment of Lessee's rights to such improvement.
- G. Improvements Not Approved. At any time during the term of the Lease, or upon expiration or termination of this Lease for any reason, Lessor may require, at Lessor's sole discretion, that Lessee remove any improvement placed on the Leased Premises without a prior permit from Lessor. The full cost of such removal, including the restoration of the Leased Premises, shall be solely Lessee's. In the event Lessor does not elect to require such removal, Lessee's failure to secure such permit shall constitute forfeiture. Title to any improvement placed on the Leased Premises without a permit from Lessor shall, at Lessor's option, immediately vest in Lessor without waiver of Lessor's right to require removal of the same by Lessee.
- H. Lessor's Removal of Improvement. Lessor may, at its discretion, remove or have removed the abandoned or non-permitted improvement and Lessee shall be responsible for the full cost of removal and restoration of the Leased Premises. Nothing in this section of the Lease shall relieve Lessee from the obligation to remove any improvement as required by Lessor under other terms within this Lease or the permit authorizing the improvement.

**11. No Liens.**

Lessee will not permit or suffer any liens of any kind or nature to be effected on or enforced against the Leased Premises, including, but not limited to, any mechanics' liens or material suppliers' liens for any work done or materials furnished on the Leased Premises at Lessee's instance or request. Lessee shall ensure that full payment is made for any and all materials joined or affixed to the Leased Premises pursuant to this Lease and for any and all persons who perform labor on the land.

**12. Sale, Exchange or Change in Use of Leased Premises.**

- A. **Sale.** Lessor may sell all or any portion of the Leased Premises during the term of this Lease. Lessor will notify Lessee that the Leased Premises are being considered for sale at the time the proposed sale is scheduled for submission to the Land Board for approval. Lessee will be notified of a scheduled sale at least thirty (30) calendar days prior to sale date. Lessee shall deliver immediate possession of the land sold unto Lessor, or to the person or party as may be specified in writing by Lessor or Lessor's designee, unless the land remains subject to the Lease, or unless Lessee is to be permitted to harvest a growing crop before surrendering possession. When creditable improvements are present, and Lessee delivers possession of the land, Lessor shall value them in accordance with Idaho Code § 58-313, or the then existing applicable statute or rule, and Lessee shall be paid for the improvements by the purchaser on the day of sale. Lessee shall have the rights provided by *Section 10. Construction of Improvements, F. Permitted Improvements At Lease Expiration/Termination* of these Lease Provisions, and the then existing statutes or rules with respect to compensation for permitted improvements placed upon the Leased Premises by Lessee.
- B. **Consent To Land Exchange.** Lessee acknowledges that the Leased Premises, or any portion thereof, may be the subject of a future land exchange by Lessor, and Lessee hereby consents to the inclusion of any such land, or portion thereof, in any land exchange deemed necessary or appropriate by Lessor. This consent is given in compliance with Idaho Code § 58-138. In the event Lessor chooses to include the Leased Premises, or any portion thereof, in any proposed land exchange in the future, Lessor shall provide Lessee with at least thirty (30) days written notice from the Director of the Department of Lands. Upon the consummation of the proposed land exchange, that portion of lands included within the exchange shall be deleted from this Lease, and Lessee's lease payment obligation for the ensuing year shall be reduced proportionately. Lessee shall be entitled to continue to use the lands included within any such exchange for the balance of the year in which the exchange occurs unless otherwise notified in writing by Lessor, in which event the lease payment for such year shall be prorated.
- C. **Change in Use.** The Lease may be cancelled in whole or in part upon one hundred eighty (180) calendar days written notice by Lessor if the use of the Leased Premises is to be changed to any other use that is incompatible with the use authorized by this Lease, as designated by Lessor. In the event of early cancellation due to change in land use, Lessee will be entitled to a prorata refund of the premium bid for a conflicted lease.

**13. Relationship of the Parties.**

Lessee is not an officer, employee or agent of Lessor. In no event shall any official, officer, employee or agent of Lessor or of the State of Idaho be in any way personally liable or responsible for any covenant or obligation contained in this Lease, express or implied, nor for any statement, representation or warranty made in connection herewith.

**14. Reservations by Lessor.**

Lessor expressly reserves and excepts the following rights:

- A. To enter upon the Leased Premises, or any portion thereof, during the term of this Lease for any purpose, including, but not limited to, the purpose of inspecting the Leased Premises.
- B. All rights not expressly granted to Lessee under this Lease, including, but not limited to, all rights to timber, oil and gas, geothermal rights, mineral rights, easements and rights-of-way, water, and fee title to the Leased Premises, and title to all appurtenances and improvements placed thereon by Lessor.
- C. To grant easements and rights-of-way over and across the Leased Premises. Lessor shall coordinate with Lessee before processing any easement applications on the Leased Premises. The grantee of such easement shall, before exercising the same, pay Lessee the reasonable value of any permitted improvements and any growing and immature crops, if crops or improvements are impacted by the easement. Said value shall be determined by Lessor's valuation.
- D. To issue other leases on the Leased Premises. Such other leases may be for any purpose deemed appropriate by Lessor, including, but not limited to, the exploration and development of oil, gas, geothermal

and mineral resources as provided by Title 47, Idaho Code. In the event any such other lease is granted by Lessor, the other lessee shall, before exercising the same, pay Lessee the reasonable value of any permitted improvements and any growing and immature crops, if crops or improvements are impacted by the other lease. Said value shall be determined by Lessor's valuation. If the other lease conflicts with the grazing use or makes consumptive use of forages, the grazing rental will be adjusted to reflect such loss of use.

- E. To require that changes be made in the use under this Lease, and/or to the improvements on the Leased Premises, including, but not limited to, the sanitation or other facilities for the protection of public health, safety, preservation of property or water quality.
- F. To reserve as Lessor's sole property any and all water appurtenant to Lessor's land or from any source arising thereon and to hold water rights for any beneficial use that may be developed as a result of this Lease, and as further provided in *Section 8. Water Right and Water Use* of these Lease Provisions.
- G. Rights of ingress, egress, and access, over and across the Leased Premises for Lessor and its lessees, permittees, contractors, and assigns on existing roads, or on suitable alternative roads provided by Lessee.
- H. To change the use of the Leased Premises, in whole or in part, for other uses that will better achieve the objective of Lessor. Upon a change in use this Lease may, at Lessor's discretion, be terminated in whole or as to the affected part. In the event of any such termination due to a change in use, the provisions of *Section 10. Construction of Improvements* of these Lease Provisions, relating to compensation for permitted improvements shall apply.
- I. To sell timber on the Leased Premises or otherwise conduct forest management activities, Lessor reserves the right to restrict or prohibit grazing use on all or portions of the Leased Premises for timber management purposes. Lessee will be given not less than one hundred eighty (180) calendar days written notice of any such restrictions or termination of grazing use, together with a map of the restricted area.
- J. To restrict or prohibit grazing on all or any portion thereof of the Leased Premises in response to emergency conditions such as, but not limited to, fires, flooding and drought.
- K. To sell all or any portion of the Leased Premises at any time during the term of this Lease, and as further provided in *Section 12. Sale, Exchange or Change-in-Use of Leased Premises* of these Lease Provisions.
- L. To harvest seed from plants on land not under a farming lease. Lessor will coordinate the harvesting activities with Lessee to minimize impacts on farming operations.
- M. To close roads for road protection, wildlife protection or administrative purposes. Planned road closures will be reviewed with Lessee prior to action by Lessor.
- N. To claim all permanent improvements placed upon the Leased Premises remaining after six (6) months in cases of abandonment by Lessee or to take possession immediately in cases of cancellation upon breach of any of the conditions of the Lease. No improvements will be disposed of by Lessor until all appeals have been exhausted.

**15. Indemnification.**

Lessee shall indemnify, defend and hold harmless Lessor, the State of Idaho, its officers, agents and employees from and against any liability, claims, actions, damages, costs, expenses or losses, including reasonable attorney's fees and costs caused by or arising out of the performance, acts or omissions of Lessee, Lessee's agents, officers or employees, or persons using the Leased Premises with Lessee's permission, or otherwise arising out of Lessee's use or occupation of the Leased Premises; or arising from the failure of the same to comply with any applicable state, federal, local, law, statute, rule, regulation, act, or provision of this Lease. This duty to indemnify, defend and hold harmless shall encompass any claims which include or allege negligence of Lessor, its agents, officers or employees other than claims which arise solely out of negligence on the part of Lessor, and this duty shall survive the termination or expiration of this Lease.

**16. Payment of Taxes, Assessments or Fees – Lien.**

Unless otherwise provided, Lessee shall pay all water charges, fees, assessments or taxes of whatsoever nature that may be legally levied or assessed against the Leased Premises herein described, or any portion thereof or on any improvements thereto. If the same is not paid, it shall constitute a lien in favor of the State of Idaho against all improvements, or crops growing on the Leased Premises.

**17. Lessee's Default.**

- A. Lessee's Failure to Comply. Lessee's failure to comply with the Lease Provisions and any Special Terms and Conditions shall be a breach giving rise to a basis for termination of the Lease. Lessor shall provide Lessee thirty (30) calendar days written notice of the cancellation and, if applicable, the corrective action required of Lessee. The notice shall specify a reasonable time to make a correction or cure the violation or breach, if such breach is subject to correction or cure. If the corrective action or cure is not taken within the specified time or does not occur, then the Lease shall be automatically terminated on the date specified in the written cancellation notice without any further notice or demand, unless otherwise agreed by Lessor in writing. Lessee shall not, while in default, remove any of the improvements, or crops thereon, whether crops are harvested or not unless directed by Lessor. In addition to the rights and remedies specifically granted to Lessor under this Lease, Lessor shall have such other rights and remedies against Lessee as are available at law or in equity, and Lessor's pursuit of any particular remedy for breach shall not, in and of itself, constitute a waiver or relinquishment of any other compatible claim of Lessor against Lessee.
- B. Lessor's Performance Upon Lessee Default. In the event Lessee fails to perform any act or do anything which Lessee is required to do under the terms of this Lease, Lessor shall have the right, but not the obligation, to perform on behalf of Lessee, any such action. Lessee shall immediately reimburse Lessor for all costs and expenses, including attorney fees, (including fees from the Office of the Attorney General of the State of Idaho), incurred by Lessor in performing any such act or thing. Lessee's obligation to pay costs hereunder shall be deemed to be additional rent fully due and payable on demand from Lessor.

**18. Surrender of Land.**

Lessee shall, at the termination or expiration of this Lease, deliver immediate possession and vacate the Leased Premises, leaving it in the same or better condition than it was in at the time of Lessee's entry on such premises under this agreement, except for reasonable use and wear, acts of God, or damage by causes beyond the control of Lessee, and upon vacating shall leave the demised land free and clear of all rubbish and debris, and with all improvements in good order and condition.

**19. Cancellation By Mutual Agreement.**

Leases may be cancelled by mutual agreement between the Lessor and the Lessee. The Lessor will not unreasonably withhold approval of a request for cancellation by a Lessee.

**20. Notices.**

- A. Notices. Any notice or any demand given under the terms of this Lease shall be deemed given and delivered on the date when personally delivered or if mailed, the date same is deposited in the United States Mail, and mailed by regular or certified mail, postage prepaid and properly addressed to the appropriate party.
- B. Addresses. Until changed by notice in writing, notice, demands, and communications under this Lease shall be addressed to Lessor at:

Idaho State Board of Land Commissioners  
300 North 6th Street, Suite 103  
PO Box 83720  
Boise, Idaho 83720 0050

and to Lessee at the address set forth at the beginning of this Lease. Any notice or correspondence mailed to Lessee at the last identified address shall be deemed effective delivery. It is Lessee's duty to notify Lessor, in writing, of any change in mailing address.

**21. Waiver.**

The waiver by Lessor of any breach of any term, covenant or condition of this Lease shall not be deemed to be a waiver of any past, present or future breach of the same or any other term, covenant or condition of this Lease. The acceptance of rent by Lessor hereunder shall not be construed to be a waiver of any violation of the term(s) of this Lease. No payment by the Lessee of a lesser amount than shall be due according to the terms of this Lease shall be deemed or construed to be other than a part payment on account of the most recent rent due, nor shall any endorsement or statement of any check or letter accompanying any payment be deemed to create an accord and satisfaction.

**22. Attorneys' Fees and Costs.**

In the event Lessor initiates a legal proceeding of any kind instituted under this Lease or to obtain performance of any kind under this Lease, and Lessor prevails, Lessor shall be awarded such additional sums as the court may adjudge for reasonable attorney's fees (including fees from the Office of the Attorney General of the State of Idaho) and to pay all costs and disbursements incurred in such proceeding, including, but not limited to, accountants' fees and fees of appraisers or other experts.

**23. Lessee's Compliance with Applicable Laws and Rules.**

- A. Full compliance. Lessee shall fully comply with all applicable federal, state, or local statutes, ordinances, rules, regulations and laws now existing or hereafter enacted. This shall include, but not be limited to, all applicable rules and regulations and standards promulgated by the State Board of Land Commissioners or the Idaho Department of Lands, including but not limited to, the rules governing leasing of endowment lands, IDAPA 20.03.14.
- B. No Waste or Nuisance. Lessee shall not use the Leased Premises in any manner that would constitute loss or waste, nor shall Lessee allow the same to be committed thereon. Lessee shall not do anything which will create a nuisance or a danger to persons or property.

**24. Miscellaneous.**

- A. No Trespass. Lessee shall not allow Lessee's livestock to graze or run at large over any lands of Lessor in a manner not approved within the Lease Terms and Special Provisions, nor shall Lessee authorize any other person to graze or run livestock over Lessor's lands without the express written consent of Lessor.
- B. Appraisals and Valuations. Any appraisal or valuation by Lessor called for in this Lease shall be done by Lessor in accordance with applicable state law and regulations, and the then existing policy of Lessor.
- C. Subject to Existing Leases/Easements. This Lease is expressly subject to any right-of-way, easement, lease or contract, including, but not limited to, any present or future timber sale contract, that are now in force and effect or that may hereafter be granted relating to the Leased Premises.
- D. Timber. This Lease does not authorize Lessee to cut any timber growing on the Leased Premises. Any unauthorized use of such timber by the Lessee or with his knowledge or consent, shall work a forfeiture of this Lease without notice, and said Lessee shall be responsible for damages in the amount of treble the value of the timber used or taken and all other damages. Said timber value to be determined by Lessor.
- E. Modification. This Lease may be modified only by a fully executed Lease Adjustment on a form provided by Lessor.
- F. Binding on Heirs and Successors. This Lease, including the Lease Provisions and any Special Terms and Conditions, shall inure to the benefit and be binding upon the heirs, executors, successors, sublessees, and assigns of the parties.
- G. Lessee's Non-Discrimination. Lessee shall not discriminate against any person because of race, creed, religion, color, sex, national origin or disability.

- H. Entire Agreement. This Lease, including the Summary of Lease Provisions, the Lease Provisions, the Signature Page and all Attachments attached hereto, contains the entire agreement between the parties concerning the subject matter hereof and supersedes any and all prior agreements. The execution of this Lease has not been induced by either party, or any agent of either party, by representations, promises or undertakings not expressed herein and, further, there are no collateral agreements, stipulations, covenants, promises, inducements or undertakings whatsoever between the respective parties concerning this Lease except those which are expressly contained herein.
- I. Governing Law and Forum. This Lease shall be construed in accordance with and governed by the laws of the State of Idaho and the parties consent to the jurisdiction of Idaho State courts located in Ada County in the event of any dispute with respect to this Lease.
- J. Severability. In the event any provision of this Lease shall be held invalid or unenforceable according to law, for any reason whatsoever, then the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired.
- K. Counterparts. This agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one and the same instrument.

This Lease, including the Summary of Lease Provisions, Lease Provisions, Signature Page, and all Attachments, is made and entered into by and between the State of Idaho, acting by and through the State Board of Land Commissioners and Jeffrey O. Beard.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be duly executed the day and year first above written.

#### LESSEE SIGNATURES

x Jeffery O. Beard  
(Lessee/Company)

x Tena M. Beard  
(Lessee/Company)

x \_\_\_\_\_  
(Lessee/Company)

x \_\_\_\_\_  
(Lessee/Company)

STATE OF IDAHO )  
COUNTY OF TETON )



On this 7<sup>th</sup> day of NOVEMBER, in the year 2012, before me, a Notary Public in and for said State, personally appeared JEFFERY O BEARD, TENA M. BEARD known to me to be the lessee or the person who executed the instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the day and year last above written.

Notary Public: Amy Flores  
Commission expires: 10/30/2014

#### LESSOR SIGNATURES

COUNTERSIGNED: STATE BOARD OF LAND COMMISSIONERS OF THE STATE OF IDAHO

Thomas M. Schultz Jr.  
Secretary of the State of Idaho

Ben Yursa  
President of the State Board of Land Commissioners and Governor of the State of Idaho

Ben Yursa  
Director Department of Lands

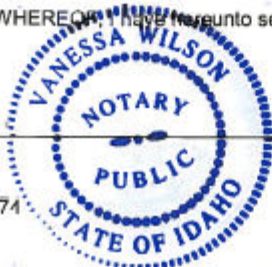


STATE OF IDAHO )  
COUNTY OF ADA )

(SEAL)

On this 19<sup>th</sup> day of November, in the year 2012, before me, a Notary Public in and for said State, personally appeared C. L. "Butch" Otter, known to me to be the president of the State Board of Land Commissioners of the State of Idaho and the Governor of the State of Idaho; and Ben Yursa, known to me to be the Secretary of the State of Idaho and Thomas M. Schultz, Jr., known to me to be the Director, that executed the within instrument, and acknowledged to me that the State Board of Land Commissioners of the State of Idaho and the State of Idaho executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the day and year last above written.



Notary Public: Vanessa Wilson  
Commission expires: 8-11-2014

Attachment A  
**SPECIAL TERMS AND CONDITIONS**

**SPECIAL PROVISIONS  
GRAZING MANAGEMENT PROPOSAL**

Lease Number: G-800174  
Lease Applicant: Jeffery O. Beard  
Allotment Name: \_\_\_\_\_

Number of livestock by class:

Cow/calf pairs 45                      yearlings \_\_\_\_\_                      bulls 1  
Sheep \_\_\_\_\_                      horses \_\_\_\_\_                      other (specify) \_\_\_\_\_

Season of Use (specific dates and total number of days): June 1 to July 15 (45 days)

**1. MANAGEMENT PROPOSAL**

The following is a summary of the grazing management proposal submitted by the lease applicant. If acceptable by the Department, the proposal will be incorporated into the grazing lease as an enforceable provision of the lease.

160 acres of state land are fenced as a separate pasture and used in conjunction with 760 acres of deeded land as part of a 7-pasture grazing rotation system. Grazing use typically occurs in the spring for approximately 45 days, depending upon water availability and range conditions. Noxious weeds will be controlled in cooperation with the department.

Attachment B  
**LEASED PREMISES LEGAL DESCRIPTION**

| <b>Township,<br/>Range<br/>Section</b> | <b>Legal<br/>Description</b> | <b>Grazing<br/>Acres</b> | <b>Wasteland<br/>Acres</b> | <b>Dryland<br/>Acres</b> | <b>Irrigated<br/>Acres</b> | <b>AUMS</b> | <b>County</b> | <b>Fund</b> |
|----------------------------------------|------------------------------|--------------------------|----------------------------|--------------------------|----------------------------|-------------|---------------|-------------|
| 06N-45E 11                             | SE                           | 160                      | 0                          | 0                        | 0                          | 120         | Teton         | CI          |

Grazing Lease #G800174

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ATTACHMENT B  
LEASED PREMISES LEGAL DESCRIPTION

Attachment C  
SITE MAP(S)

MAP #1



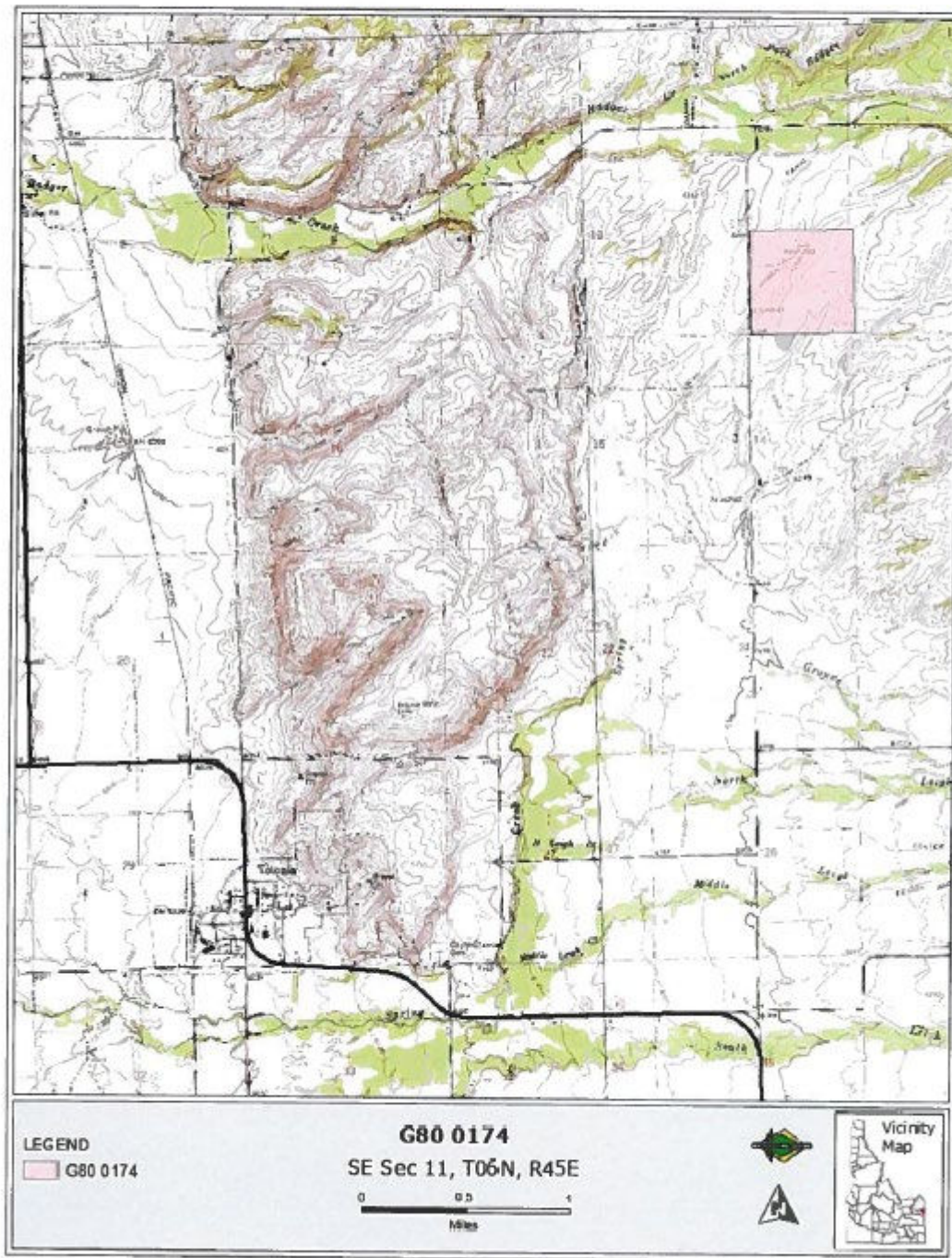
Grazing Lease #G800174

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ATTACHMENT C  
SITE MAP(S)

Attachment C  
SITE MAP(S)

MAP #2



Grazing Lease #G800174

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ATTACHMENT C  
SITE MAP(S)

## REPORT

### Attachment D

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## EXHIBIT B

### ESCROW INSTRUCTIONS

#### ESCROW INSTRUCTIONS for Holding Non-Refundable Deposit and Fees of State Auction

To: **First American Title Insurance Company** ("First American")  
**Escrow Officer: Tami DeJournett-Albert**

Date: **May 22, 2026**  
File No: \_\_\_\_\_

Re: REAL ESTATE PURCHASE AND SALE AGREEMENT – DRIGGS 160

These ESCROW INSTRUCTIONS ("Instructions") are made by the undersigned "Buyer" and "Seller" to First American. Buyer was the successful bidder and buyer in a State auction held on the above-date for the purchase of the 160-acre parcel of endowment land (the "Endowment Land"), the subject of the above-identified REAL ESTATE PURCHASE AND SALE AGREEMENT ("PSA").

These Instructions are made to First American by Buyer and Seller in exchange for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged.

Buyer has agreed to purchase the Endowment Land in accordance with the terms of the PSA. Buyer understands that all fees and deposits paid upon the execution of the PSA and these Instructions, or paid hereafter, are non-refundable in the event of any default by Buyer, following notice and opportunity to cure within thirty (30) days of said notice, or in the event Buyer fails to close the escrow ("closing") for the PSA in accordance with its terms.

Buyer paid a Bidder Deposit in the amount of One Hundred Fifty Thousand Dollars (\$150,000) at the close of auction in accordance with the terms of the PSA to be held in escrow by First American. In the event Buyer purchases the Endowment Land and completes the closing in accordance with its terms, the non-refundable Bidder Deposit ("Deposit") shall be applied to the purchase price of the Endowment Land.

In the event of a default by Buyer, following notice and opportunity to cure in accordance with the terms of the PSA, or in the event Buyer fails to close the PSA in accordance with its terms, Buyer hereby instructs First American to disburse the Deposit to Seller without any further instructions from, or signatures of, Buyer.

Buyer hereby authorizes and instructs First American to hold the Deposit until the closing, or the happening of any of the following events, whichever first occurs:

1. Non-Conflicting written instructions from Buyer and Seller, on the disposition of the Deposit.
2. Written instructions from Seller instructing First American to disburse the Deposit to Seller, and indicating that Buyer has defaulted on the PSA and has failed to cure such default within thirty (30) days following the mailing by certified mail of the notice of default to Buyer; and, that Seller has terminated the PSA. Along with such written instructions to First American, Seller shall send true and correct copies of a) the notice of default sent to Buyer; and, b) the notice of termination of the PSA sent to Buyer via certified mail. A copy of the written instructions shall be sent via certified mail to Buyer.

3. Written instructions from Seller instructing First American to disburse the Deposit to Seller because Buyer has failed to close on the Property as required under the PSA. A copy of the written instructions shall be sent via certified mail to Buyer.

Buyer hereby releases First American from any and all liability in any way whatsoever related to the holding or disbursement of the Deposit in accordance with these Instructions. Buyer agrees to hold harmless and indemnify First American from and against any all costs or expenses, including reasonable attorney fees, incurred by First American as a result of any dispute or litigation associated with the enforcement of these Instructions.

By executing these Instructions, Buyer does not waive any claim or cause of action, if any, it may have against Seller pursuant to these Instructions or the PSA.

Any amendment or supplement to these Instructions must be in a writing executed by both parties and accepted by First American. If there is any conflict or inconsistency between the provisions of these Instructions and the provisions of the PSA, these Instructions shall prevail to the extent of any such conflict or inconsistency.

The parties acknowledge that they have been specifically informed that First American is not licensed to practice law and that no legal advice has been offered by First American or any of its employees; and that they have been further informed that First American is acting only as escrow holder and that it is forbidden by law from offering any advice to any party respecting the merits of this escrow transaction or the nature of the instruments utilized, including the PSA and these Instructions, and that it has not done so. The parties acknowledge that they have not been referred by First American to any named attorney or attorneys, nor discouraged from seeking advice of any attorney, but have been requested to seek legal counsel of their own choosing, at their own expense, if they have doubt concerning any aspect of this transaction.

Any Notice or other written communication by First American to Buyer and/or Seller placed in the United States mail, postage prepaid and addressed to Buyer and/or Seller, at their post office address, shall be deemed to have been given on the date of mailing.

[Remainder of page intentionally left blank]

SIGNATURE PAGES TO APPEAR ON SEPARATE DOCUMENT

## EXHIBIT C

### STATEMENT OF NON-COLLUSION

The undersigned, as the successful bidder for state lands acquired at public auction on the below date offered for sale by the Idaho Department of Lands ("IDL"), hereby attests that the undersigned has not, nor has anyone to the undersigned's knowledge on the undersigned's behalf, ever intimidated, hindered, prevented or attempted to intimidate, hinder or prevent, any person from: 1) filing an application to lease or to purchase any state lands or to enter any bid for the lease or purchase thereof; or, 2) attending or submitting any bid at any public auction held to lease or purchase any state lands, or any portion thereof.

The undersigned has not offered, on the undersigned's own behalf or on behalf of any other person, firm, partnership or corporation, to accept, nor has the undersigned accepted compensation of any type in exchange for the withdrawal of a bid; or for the withdrawal of an application to bid, lease, or purchase, any state-owned lands or timber, minerals, or other interest; or for foregoing a right to bid at any auction for the sale or lease of any state lands.

The undersigned has not offered to pay or paid, on the undersigned's own behalf or on behalf of any other person, firm, partnership or corporation, compensation of any type in exchange for the withdrawal of a bid; or for the withdrawal of an application to bid, lease or purchase any state-owned lands or timber, minerals, or other interest; or to cause or attempt to cause another person, firm, partnership or corporation to forego a right to bid at any auction for the sale or lease of any state lands.

The undersigned has not and shall not engage in any of the above-stated behaviors or activities over the course of this auction process or through the completion or closing of any disposal of state lands.

The undersigned understands that a false statement by the undersigned in this statement or in any application to lease or bid on any auction to lease or purchase any state lands shall constitute a breach of any lease which the undersigned may have for any state lands as well as a breach of any purchase or acquisition of state lands that the undersigned has acquired or may acquire; and the undersigned understands that any false statement shall constitute a breach of any such lease subject to the immediate termination of any such lease of state lands; and, that any such breach may result in the nullification of any state lands purchased or acquired by the undersigned. The undersigned further understands that a false statement by the undersigned in this statement or in any application to lease or bid on any lease or purchase of any state lands may result in the undersigned's guilt of an offense against the State of Idaho in accordance with Idaho Code § 58-154, and is punishable by a fine of not less than One Hundred Dollars (\$100), or by a fine not exceeding One Thousand Dollars (\$1,000), or by imprisonment in the County jail for not less than three (3) months nor more than one (1) year, or by imprisonment in the state penitentiary for a period not exceeding three (3) years. The undersigned further understands that a false oath shall constitute the crime of perjury against the State of Idaho in accordance with Idaho Code § 18-5409, which is punishable by imprisonment in the state penitentiary for not less than one (1) or more than fourteen (14) years.

#### BUYER:

Date: \_\_\_\_\_  
\_\_\_\_\_  
(Print Name)

Date: \_\_\_\_\_  
\_\_\_\_\_  
(Print Name)

Subscribed and sworn to before me on the above date, a notary in and for the State of Idaho.

(seal)

\_\_\_\_\_  
Notary for State of Idaho  
Residing at: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

EXHIBIT D

STATE OF IDAHO DEED

DEED NO. \_\_\_\_\_

**THIS STATE DEED ("Deed")** is made this \_\_\_\_ day of \_\_\_\_\_, 2026, by and between the **STATE BOARD OF LAND COMMISSIONERS**, whose mailing address is P.O. Box 83720, Boise, Idaho 83720-0050 (hereinafter referred to as "**Grantor**"), and \_\_\_\_\_, whose mailing address is \_\_\_\_\_ (hereinafter referred to as "**Grantee**").

**WITNESSETH:** That Grantor, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby transfer, sell, convey and release unto Grantee all of Grantor's right, title and interest in and to the following described real property (the "**Property**") situated in Teton County, State of Idaho, to-wit:

**THE SOUTHEAST QUARTER OF SECTION 11, TOWNSHIP 06 NORTH,  
RANGE 45 EAST, BOISE MERIDIAN, TETON COUNTY, IDAHO.**

**TOGETHER WITH:**

1. tenements, hereditaments, and appurtenances thereunto belonging or in anywise appertaining.
2. All minerals in accordance with Idaho Code § 47-701(2).

**RESERVING THEREFROM:**

1. A right of way for ditches constructed by authority of the United States as identified in Idaho Code § 58-604.

**THE PROPERTY IS CONVEYED "AS IS"**, with no representation or warranty of any kind as to the fitness of the Property for any particular purpose.

**TO HAVE AND TO HOLD**, all and singular, the Property unto the said Grantee and its successors and assigns forever.

[remainder of page intentionally left blank]

[SIGNATURE AND NOTARY PAGES TO APPEAR ON FINAL DOCUMENT]

**EXHIBIT E  
ENDOWMENT LAND AFFIDAVIT**



**ENDOWMENT LAND AFFIDAVIT**

STATE OF IDAHO       )  
                                  )ss.  
County of TETON       )

I, \_\_\_\_\_, desire to purchase Article IX, § 8 (Idaho Constitution), State Endowment land ("State Endowment Land") from the State Board of Land Commissioners, acting by and through the Idaho Department of Lands ("IDL"), which State Endowment Land is described as follows:

**IDL SALE NO.:** 31-001-26

**LEGAL DESCRIPTION:**

**THE SOUTHEAST QUARTER OF SECTION 11, TOWNSHIP 06 NORTH,  
RANGE 45 EAST, BOISE MERIDIAN, TETON COUNTY, IDAHO.**

**LOCATION:** The physical location of the State Endowment Land is 0 KNA North 500 West, Tetonia, ID 83452.

**STATE ENDOWMENT LAND:** The State Endowment Land is further specifically identified as the following type of State Endowment Land (checked):

- ☐ Agricultural College
- ☒ Other (Charitable/Education/Penal/Reformatory Institutions)
- ☐ Penitentiary
- ☐ Capital Permanent
- ☐ Public Schools
- ☐ Scientific School
- ☐ State Mental Hospital
- ☐ State Normal Schools

The State Endowment Land is being offered at public sale auction ("Auction") at the Idaho Department of Lands St. Joe Supervisory Office, 1806 Main Ave. St Maries, Idaho 83861. The auction will be held April 1, 2026.

Prior to this time, I have (or the person I represent has) purchased \_\_\_\_ acres of other State Endowment Land.

If I am the successful bidder at this Auction, the aggregate amount of State Endowment Land that I have purchased from the State of Idaho, including the State Endowment Land purchased at this Auction, will not exceed three hundred twenty (320) acres.

**I understand, promise and agree that if I, or the party I represent, exceed the three hundred twenty (320) acre limitation as a result of this Auction, I or the person I represent will forfeit the following:**

1. All fees and amounts paid prior to or at close of auction, including, but not limited to, application fees, appraisal fees, title commitment cancellation fees; and
2. Any and all amounts deposited or paid at or prior to any closing of the purchase of the State Endowment Land, including, but not limited to, any and all recording fees, closing and escrow fees, and all amounts paid for the State Endowment Land.

**I submit this Affidavit with the expectation that the State Land Board rely on this information for the disposal of State Endowment Land in accordance with its constitutional and fiduciary duties.**

Dated: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_ [print name]

Dated: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_ [print name]

**STATE OF IDAHO            )**  
**County of TETON         )ss.**

On this \_\_\_\_ day of \_\_\_\_\_, 2026, before me a notary public in and for said state, personally appeared \_\_\_\_\_ known or identified to me to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same.

Notary Public for State of: \_\_\_\_\_  
Residing at: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

STATE OF IDAHO        )  
                                  )ss.  
County of TETON        )

On this \_\_\_\_ day of \_\_\_\_\_, 2026, before me a notary public in and for said state, personally appeared \_\_\_\_\_ known or identified to me to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same.

(seal)

\_\_\_\_\_  
Notary Public for State of: \_\_\_\_\_  
Residing at: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_



# AGENCY DISCLOSURE BROCHURE

EFFECTIVE JULY 1, 2025

## THIS IS NOT A CONTRACT!

This document explains the duties a real estate brokerage & its licensees (a Brokerage) owe Idaho consumers, as outlined in the Idaho Real Estate Brokerage Representation Act (Idaho Code 54-2082 - 54-2097). **These duties are required by law!** A Brokerage **CANNOT** modify or eliminate any of them, even with your consent. It is recommended that you review this document **prior to discussing ANY personal information with a Brokerage.**

**THE TERM AGENCY** refers to the relationship between a Brokerage & consumers in a real estate transaction. The duties you're entitled to during the process depend on the type of relationship you have with a Brokerage. Understanding the relationships is essential in deciding whether you want to be a **CUSTOMER** or a **CLIENT**.

### CUSTOMERS

**ALL** consumers in a real estate transaction are owed the following **CUSTOMER** duties:

- Assist in transactions with honesty, good faith, skill, & care
- Disclose all known or reasonably knowable adverse material facts
- Properly account for property or money received

**IF** you sign a **Compensation Agreement**, you are **still** a Customer but a Brokerage **MUST**:

- Be available to timely present & receive written offers & counteroffers

**AS A CUSTOMER**, a Brokerage is **NOT** required to keep your info confidential or promote/protect your interests. If you want those services, you **MUST** sign a Representation Agreement to become a **CLIENT**.

### CLIENTS

The duties owed to **CLIENTS** are more extensive. These duties are **ONLY** owed to consumers who have signed a Representation Agreement with a Brokerage.

- |                                                                           |                                                                    |
|---------------------------------------------------------------------------|--------------------------------------------------------------------|
| - Perform the terms of the written agreement with reasonable skill & care | - Disclose all known or reasonably knowable adverse material facts |
| - Promote your best interests in good faith, honesty & fair dealing       | - Be available to present & receive written offers & counteroffers |
| - Keep sensitive info confidential even after representation ends         | - Assist in negotiating price & terms for the transaction          |
| - Properly account for property or money received                         |                                                                    |

IF YOU SIGN a Representation Agreement & become a **CLIENT**, you'll need to know what type of options are available. In Idaho, you may be represented under **SINGLE AGENCY** or **LIMITED DUAL AGENCY**.

## SINGLE

Under Single Agency, you are a Client & the Brokerage represents you, **AND ONLY YOU**, in your real estate transaction. The entire Brokerage is obligated to promote your best interests. The Brokerage is **NOT** allowed to represent the other party to the transaction.

If you are a **BUYER**, the Brokerage will seek a property for you to purchase with an acceptable price & other terms, and advise you to consult with appropriate professionals.

If you are a **SELLER**, the Brokerage will seek a buyer to purchase your property under acceptable terms, & seek proof of a buyer's financial ability to complete the transaction.

## LIMITED DUAL

Limited Dual Agency means a Brokerage represents **BOTH** the buyer & the seller in the same transaction. This may occur if you buy a property listed by the same Brokerage or if the Brokerage finds a buyer for your property. There are **TWO** types of Limited Dual Agency:

### WITHOUT ASSIGNED AGENTS

The Brokerage represents both Clients **EQUALLY**, without favoring either. The Brokerage **CANNOT** share confidential information & **MUST** protect both Clients' interests while fulfilling their agreements & duties with skill and care.

### WITH ASSIGNED AGENTS

The Designated Broker authorizes an agent to represent each Client. The agents **MUST** protect **their assigned Client's** best interests, & keep Client info confidential. The Designated Broker remains neutral & ensures both agents fulfill their Client duties.



Still have questions? Scan the QR code or visit the website below for consumer resources & common FAQs!

[idrealestatehelp.my.canva.site/](http://idrealestatehelp.my.canva.site/)



**BROKERAGE:** \_\_\_\_\_

**DESIGNATED BROKER:** \_\_\_\_\_ **PHONE NUMBER:** \_\_\_\_\_

**ACKNOWLEDGMENT OF RECEIPT:** Your signature is **ONLY** an acknowledgement that a licensee gave you a copy of this document. This is **NOT** a contract; you are under **NO** obligation to anything by signing.

**SIGNATURE:** \_\_\_\_\_ **DATE:** \_\_\_\_\_

**SIGNATURE:** \_\_\_\_\_ **DATE:** \_\_\_\_\_