RESIDENTIAL REAL ESTATE PURCHASE AGREEMENT (IDAHO)

Legally Binding Contract

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Idaho Real Estate Purchase Agreement

"This Residential Real Estate Purchase Agreement ("Agreement") is a legally binding contract. If not understood, seek competent legal advice."

1. PARTIES

1.1. Buyer: The individual(s) or entity purchasing the Property. Buyer Name: Buyer Name:

1.2. Seller: The individual(s) or entity selling the Property. Seller Name: Seller Name:

2. PROPERTY

2.1. Property Description: Seller agrees to sell and Buyer agrees to buy the real property located in Idaho, commonly described as: Property Address: City: , County: , State: Idaho, Zip:

2.2. Legal Description:

(or see attached exhibit)

2.3. Parcel Number (APN):

2.4. The Property shall include the land, all improvements, fixtures, and appurtenances, including but not limited to, all permanently attached items, heating and cooling systems, plumbing and electrical systems, built-in appliances, landscaping, and any other rights and privileges belonging to the Property.

3. INCLUDED AND EXCLUDED PROPERTY

3.1. Included Items: The following items, if existing on the Property, are included in the sale at no additional cost unless specifically excluded below: all built-in appliances, window and door screens, storm windows, awnings, shutters, window coverings, attached floor coverings, television antennas, satellite dishes, attached plumbing and lighting fixtures, heating and air conditioning units, water softeners, water heaters, garage door openers and controls, security systems, and landscaping. **Other Included Items:**

3.2. Excluded Items: The following items are excluded from the sale:

4. PURCHASE PRICE AND EARNEST MONEY

4.1. Purchase Price: The total purchase price to be paid by Buyer for the Property is: Purchase Price: $

4.2. Earnest Money: Buyer shall deposit earnest money in the amount of: Earnest Money: $

4.3. Escrow Holder: The Earnest Money shall be held by: Escrow Holder:

4.4. Deposit Deadline: Buyer shall deposit the Earnest Money with the Escrow Holder within days after the Effective Date of this Agreement. The Earnest Money shall be applied to the Purchase Price at Closing.

5. FINANCING

(Select one)

☐ **Cash Purchase:** Buyer will pay the Purchase Price in cash at Closing. Buyer's obligation to close is not contingent on obtaining financing. Buyer shall provide proof of funds within days of the Effective Date.

☐ **Financed Purchase:** Buyer's obligation to purchase the Property is contingent upon Buyer obtaining financing as described below.

Financing Type:

☐ Conventional Financing
☐ FHA Financing
☐ VA Financing
☐ USDA Financing
☐ Seller Financing (See attached Addendum)
☐ Other:

Loan Amount: $ or % of the Purchase Price.

Buyer agrees to make a good faith application for financing within days of the Effective Date.

6. CONTINGENCIES

Buyer's obligation to close this transaction is contingent upon the satisfaction of the following conditions (select all that apply):

☐ **Financing Contingency:** Buyer obtaining the financing described in Section 5. If Buyer is unable to obtain a loan commitment by (the "Financing Deadline"), Buyer may terminate this Agreement by providing written notice to Seller, and the Earnest Money shall be returned to Buyer.

☐ **Appraisal Contingency:** The Property appraising for not less than the Purchase Price. If the appraised value is less than the Purchase Price, Buyer may terminate this Agreement by providing written notice to Seller, unless the parties agree in writing to a new Purchase Price or to waive this contingency.

☐ **Inspection Contingency:** Buyer's approval of the condition of the Property following inspections as described in Section 7.

☐ **Title Contingency:** Buyer's approval of the condition of title as shown in the preliminary title report.

☐ **Insurance Contingency:** Buyer's ability to obtain satisfactory property and casualty insurance for the Property.

☐ **Sale of Buyer's Property:** This Agreement is contingent upon the closing of the sale of Buyer's property located at . (See attached Addendum).

☐ **Other Contingency:**

7. INSPECTIONS AND DUE DILIGENCE

7.1. Inspection Period: Buyer shall have days from the Effective Date (the "Inspection Period") to conduct, at Buyer's expense, any inspections, tests, and investigations of the Property as Buyer deems necessary. This may include, but is not limited to, inspections for structural integrity, mechanical systems, pests, radon, mold, and environmental hazards.

7.2. Inspection Objections: If Buyer is not satisfied with the condition of the Property, Buyer may, on or before the expiration of the Inspection Period, either (a) terminate this Agreement by providing written notice to Seller, whereupon the Earnest Money shall be returned to Buyer, or (b) provide Seller with a written list of objections and negotiate repairs or a credit.

8. TITLE AND CONVEYANCE

8.1. Title Evidence: Seller shall, at Seller's expense, furnish to Buyer a preliminary title report from a title insurance company showing the condition of title to the Property.

8.2. Marketable Title: Seller shall convey marketable title to the Property to Buyer at Closing, free of liens, encumbrances, and defects, except for those accepted by Buyer in writing.

8.3. Deed: Seller shall convey the Property to Buyer by the following type of deed (select one):

☐ General Warranty Deed
☐ Special Warranty Deed
☐ Quitclaim Deed
☐ Other:

9. CLOSING, POSSESSION, AND PRORATIONS

9.1. Closing Date: The closing of this transaction ("Closing") shall occur on or before: Closing Date:

9.2. Possession: Seller shall deliver possession of the Property to Buyer (select one):

☐ At Closing, upon funding and recording of the deed.

☐ Other:

9.3. Prorations: Real property taxes, homeowner's association dues, rents, and other applicable charges shall be prorated between Buyer and Seller as of the Closing Date.

10. ASSESSMENTS AND ASSOCIATIONS

Seller represents that Seller has no knowledge of any pending or proposed special assessments. Buyer is responsible for all assessments levied after Closing. If the Property is subject to a Homeowner's Association (HOA), Seller shall provide Buyer with all current HOA documents for review.

11. CONDITION AND DISCLOSURES

11.1. Property Condition: Except as otherwise agreed in writing, Seller shall deliver the Property to Buyer in substantially the same condition as it was on the Effective Date, ordinary wear and tear excepted.

11.2. Seller Disclosures: Seller shall provide Buyer with a completed and signed Property Condition Disclosure Form as required by Idaho Code § 55-2501 et seq.

11.3. As-Is: Unless otherwise specified in this Agreement, Buyer accepts the Property in its "as-is" condition as of the Closing Date.

12. GOVERNMENT NOTICES

12.1. FIRPTA: The Foreign Investment in Real Property Tax Act (FIRPTA) may require Seller to have amounts withheld from the proceeds of the sale. Seller agrees to furnish Buyer with a non-foreign status affidavit at Closing.

13. CLOSING COSTS AND TITLE INSURANCE

13.1. Seller's Costs: Seller shall pay for the owner's title insurance policy premium, one-half of the escrow fees, and any real estate commission due.

13.2. Buyer's Costs: Buyer shall pay for the lender's title insurance policy premium, one-half of the escrow fees, recording fees, and all costs associated with Buyer's loan.

14. EARNEST MONEY DISPUTES

If a dispute arises regarding the disposition of the Earnest Money, the Escrow Holder may require the parties to execute a written release or may interplead the funds into a court of competent jurisdiction.

15. REMEDIES

If either party defaults, the non-defaulting party shall have the following remedies (select one):

☐ **Liquidated Damages:** The parties agree that the Earnest Money shall serve as liquidated damages, which shall be the sole and exclusive remedy of the non-defaulting party.

☐ **Specific Performance:** The non-defaulting party may elect to sue for specific performance of this Agreement.

☐ **Actual Damages:** The non-defaulting party may sue for actual damages incurred as a result of the default.

16. DISPUTE RESOLUTION

Any dispute arising out of this Agreement shall be resolved by (select one):

☐ **Mediation:** The parties agree to first attempt to resolve the dispute through mediation before pursuing other remedies.

☐ **Arbitration:** The parties agree to submit the dispute to binding arbitration in accordance with the rules of the American Arbitration Association.

☐ **Litigation:** The parties may resolve the dispute through litigation in a court of competent jurisdiction.

17. ASSIGNMENT

Buyer may not assign this Agreement without the prior written consent of Seller. This section shall not prohibit Buyer from designating an entity to take title in which Buyer has a controlling interest. Buyer and Seller agree to cooperate if either party intends to perform a 1031 tax-deferred exchange.

18. NOTICES

All notices required under this Agreement must be in writing and delivered by one of the following methods (select all that apply):

☐ Personal Delivery
☐ Certified Mail, Return Receipt Requested
☐ Courier Service
☐ Email to the addresses provided by the parties or their agents.

19. TIME AND DEADLINES

Time is of the essence for all provisions of this Agreement. All deadlines shall expire at 5:00 PM Mountain Time on the specified date.

20. IDAHO-SPECIFIC PROVISIONS

20.1. Water Rights: Any water rights appurtenant to the Property shall be conveyed to Buyer at Closing unless specifically reserved by Seller in writing. Seller shall provide all documentation related to such water rights to Buyer during the Inspection Period.

20.2. Mineral, Oil, and Gas Rights: The conveyance of the Property shall include all mineral, oil, and gas rights owned by Seller, unless otherwise specified below (select one):

☐ All mineral, oil, and gas rights owned by Seller are included in the sale.

☐ The following mineral, oil, and gas rights are reserved by Seller:

20.3. Lead-Based Paint Disclosure: (Applicable if the Property was built before 1978)

☐ Buyer acknowledges receipt of the federal "Protect Your Family From Lead in Your Home" pamphlet and the Seller's Lead-Based Paint and Lead-Based Paint Hazards Disclosure Form.

21. BROKERAGE AND AGENCY

The parties acknowledge that they have been represented by the following real estate licensees, if any, and consent to the agency relationships disclosed.

22. ELECTRONIC SIGNATURES AND COUNTERPARTS

This Agreement may be executed in counterparts, and electronic signatures shall be deemed as valid as original signatures.

23. ENTIRE AGREEMENT

This Agreement, including any attached addenda, constitutes the entire agreement between the parties and supersedes all prior discussions, negotiations, and agreements. This Agreement may only be modified in writing and signed by both parties.

24. AUTHORITY OF SIGNATORIES

Each party represents that they have the full authority to enter into this Agreement.

25. GOVERNING LAW AND VENUE

This Agreement shall be governed by and construed in accordance with the laws of the State of Idaho. Venue for any legal action shall be in the county where the Property is located.

26. OFFER, ACCEPTANCE, AND EXPIRATION

This document constitutes an offer from Buyer to purchase the Property on the terms stated herein.

Offer Date:

This offer shall expire unless accepted in writing by Seller and delivered to Buyer or Buyer's agent by (date) at (time).

Effective Date: The Effective Date of this Agreement shall be the date on which the last party signs or initials and communicates acceptance to the other party.

SIGNATURES

BUYER SIGNATURE 1

BUYER SIGNATURE:

PRINTED NAME:

DATE:

BUYER SIGNATURE 2

BUYER SIGNATURE:

PRINTED NAME:

DATE:

SELLER SIGNATURE 1

SELLER SIGNATURE:

PRINTED NAME:

DATE:

SELLER SIGNATURE 2

SELLER SIGNATURE:

PRINTED NAME:

DATE:

KEY DATES SUMMARY

Effective Date:

Earnest Money Deposit Deadline:

Financing Application Deadline:

Inspection Period End Date:

Financing Deadline:

Closing Date:

ADDENDA AND DISCLOSURES CHECKLIST

The following addenda and disclosures are attached to and made a part of this Agreement (select all that apply):

- ☐ Financing Addendum
- ☐ Appraisal Addendum
- ☐ Inspection Addendum
- ☐ HOA Addendum
- ☐ Lead-Based Paint Disclosure
- ☐ Seller Financing Addendum
- ☐ Sale of Buyer's Property Contingency Addendum
- ☐ Other:
- ☐ Other:

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