

REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT (this “**Agreement**”) is entered into effective as of the date last signed below (“**Effective Date**”), between **THE RICE FAMILY LIMITED PARTNERSHIP LLLP**, an Idaho limited liability limited partnership (“**Seller**”), and **COLLEGE OF WESTERN IDAHO**, a community college organized under the laws of the State of Idaho (“**Buyer**”).

1. **Purchase.** Seller shall sell and Buyer shall purchase approximately 10.330 acres of certain real property commonly known as 3150 W. Main Street, Boise, Ada County, Idaho, identified as Tax Parcel No. S1004336105, which is legally described on **Exhibit A**, attached hereto and incorporated herein by this reference, together with all improvements thereon, and all easements, rights and appurtenances thereto, whether or not recorded, including, without limitation, all development rights, air rights and water and water rights used in connection with the real property, if any, and all of Seller’s right, title and interest in any assignable licenses, permits, oil, gas, mineral rights or other items that may benefit the same (“**Property**”), all in accordance with the terms and conditions hereinafter set forth.

2. **License for Entry.** Seller understands that Buyer may construct a community college campus on the Property, and Seller grants to Buyer and its agents, employees and contractors a license to enter upon the Property for all purposes reasonably related to a full and adequate determination of the suitability of the Property for such purposes, including, without limitation, the right to conduct surveys, soil tests, engineering studies, and environmental surveys, tests and audits, and appraisals. The term of the license shall begin on the Effective Date and shall continue until the time of Closing or the termination of this Agreement, whichever is earlier. In the event Buyer elects to terminate this Agreement and if the Property, or any part thereof, is materially disrupted as a result of Buyer’s exercise of the license granted herein, Buyer shall restore the Property as nearly as reasonably possible to its condition immediately prior to Buyer’s exercise of the license granted herein.

Subject to the limits of liability specified in Idaho Code 6-901 through 6-920, known as the *Idaho Tort Claims Act*, as the same applies to Buyer (“**Buyer’s Indemnity Limitations**”), and to the extent otherwise permitted by law, Buyer shall indemnify, defend and hold harmless Seller from any and all liabilities, claims, damages, expenses (including, without limitation, reasonable attorneys’ fees and reasonable attorneys’ fees on any appeal), judgments, proceedings and causes of action of any kind whatsoever (collectively, “**Claims**”), resulting from Buyer’s exercise of the license granted herein, unless caused by the willful or negligent act or omission of Seller or its agents, contractors or employees. Without limiting the foregoing, Buyer shall not be liable for any Claims or diminution in value of the Property arising or resulting from (i) Buyer’s discovery of any pre-existing condition (including, without limitation, the existence of “**Hazardous Materials**” as defined in Section 10(c) below) in, on, under or about the Property, or (ii) any exacerbation of a pre-existing condition in, on, under or about the Property, except to the

extent, if any, such exacerbation results from the willful or negligent act or omission of Buyer or its agents, contractors or employees.

3. Purchase Price. The purchase price of the Property shall be computed by multiplying the total square footage of the Property by NINETEEN AND 75/100 DOLLARS (\$19.75) ("Purchase Price"). The square footage of the Property for purposes of computing the total Purchase Price shall be determined by the Survey (as defined in Section 5(b) below). The Purchase Price shall be paid as follows:

(a) Within ten (10) days after the Effective Date, Buyer shall deliver the sum of FIFTY THOUSAND AND 00/100 DOLLARS (\$50,000.00) to First American Title and Escrow Company, 3540 E. Longwing Lane, Suite 230, Meridian, ID 83646, Attn: May Lin Carlsen, Phone: 208.501.7664; E-mail: mcarlsen@firstam.com ("**Escrow Agent**") as an earnest money deposit ("**Earnest Money Deposit**"). The Escrow Agent shall deposit the Earnest Money Deposit in an interest-bearing trust account at a federally-insured financial institution approved by Seller and Buyer. Buyer shall provide its taxpayer identification number to the Escrow Agent contemporaneously with its deposit of the Earnest Money Deposit.

(b) All interest earned on the Earnest Money Deposit shall be credited to Buyer. All of the Earnest Money Deposit, together with all accrued interest, shall be credited to and considered as payment of part of the Purchase Price at the time and upon consummation of the Closing of this transaction. If Buyer terminates this Agreement for any reason during the Feasibility Period (as defined in Section 5 below), the Earnest Money Deposit and all accrued interest shall be returned to Buyer. Except for default by Seller or as otherwise provided in this Agreement, if Buyer does not terminate this Agreement prior to the expiration of the Feasibility Period, the Earnest Money Deposit and all accrued interest shall be non-refundable and Seller shall be entitled to the Earnest Money Deposit and all accrued interest thereon.

(c) The balance of the Purchase Price necessary to complete the payment of the Purchase Price after credits, adjustments and prorations, shall be paid to Seller by Buyer at the time of Closing hereunder by certified or cashier's check, wire transfer or other immediately available funds acceptable to Escrow Agent.

4. Delivery of Documents. Seller shall within ten (10) days after the Effective Date, if it has not previously done so, deliver to Buyer the most recent survey, plat, map, drawings, appraisal or other similar materials and copies of all existing permits, conditional or otherwise, and zoning approvals relating to the Property, if any, within Seller's possession or control. If Buyer terminates this Agreement for any reason whatsoever, Buyer shall return to Seller all items mentioned above which Seller has delivered to Buyer. Between the Effective Date and the earlier of the time of Closing or the termination of this Agreement, Seller shall not, except with Buyer's prior written consent execute any easement, covenant or restriction (or amendment to any existing easement, covenant or restriction) affecting the Property or any portion thereof (except to the extent required to delete such easement, covenant or restriction as an objectionable exception to title).

5. Buyer Right to Terminate/Conditions Subsequent. Notwithstanding anything to the contrary in this Agreement, Buyer may terminate this Agreement without liability, for any or no reason whatsoever, by providing to Seller written notice of such termination which falls on or before one hundred eighty (180) days after the Effective Date ("**Feasibility Period**"). If Buyer timely terminates this Agreement pursuant to this Section 5, the Earnest Money Deposit and all interest accrued thereon, if any, shall be promptly returned to Buyer and neither party shall have any further obligations or liability hereunder, except for any indemnity obligations or other obligations which expressly survive the termination of this Agreement (the "**Surviving Obligations**"). If Buyer fails to terminate this Agreement by written notice to Seller at or prior to 5:00 p.m. (Mountain Time) on the date on which the Feasibility Period expires, each of the following conditions will be deemed waived by Buyer, and except as otherwise provided in this Agreement, the Earnest Money Deposit shall be non-refundable. Seller shall cooperate with Buyer to execute any documents which may be necessary or convenient to the performance of these conditions:

(a) The Property is zoned and all studies, reports, permits, approvals and written agreements satisfactory to Buyer (including, but not limited to, site plan approvals, conditional use permits, building and use permits, architectural approvals, environmental reports and permits, and traffic studies), required by the appropriate public or governmental authorities to permit (i) the conveyance of the Property to Buyer in accordance with applicable law, (ii) the development of the Property as a community college campus as desired by Buyer, and (iii) the construction and operation of a community college campus on the Property ("**Government Approvals**"), have been finally adopted, all without conditions thereto which in Buyer's reasonable opinion would cause development, construction and operation of Buyer's proposed community college campus to be economically unfeasible. All of the above shall not be deemed to be finally adopted until the last time period within which to contest each such matter by administrative or judicial proceedings, referendums, petitions for rehearing or otherwise has expired; provided, however, that nothing contained herein shall in any way be interpreted or construed to require Buyer to appeal a denial, or to contest the conditions, of any adverse Governmental Approval(s). Buyer shall be responsible for all costs associated with obtaining Government Approvals.

(b) Buyer, at its expense, has obtained a current certified ALTA boundary and topographic survey of the Property prepared by a licensed surveyor selected by Buyer and in accordance with Buyer's requirements ("**Survey**") which shall (i) comply with the requirements of the Title Company (as defined below); and (ii) comply with Buyer's requirements, including, but not be limited to: (a) setback, (b) all improvements, if any, (c) location of utilities; (d) significant observations otherwise disclosed, and (e) show that the Property boundaries extend to all adjacent streets, and rights-of-way which have been dedicated to and accepted for public use by the appropriate governmental authority. It is agreed that the legal description contained in the Survey shall be the legal description used in the Deed (as defined below) conveying the Property to Buyer.

(c) As soon as practicable after the Effective Date, Buyer, at its expense, shall obtain a current commitment for title insurance covering the Property issued by Escrow Agent, as agent for First American Title Insurance Company ("**Title Company**"), for an extended coverage ALTA Owners Policy of Title Insurance (2006) in the full amount of the Purchase Price ("**Commitment**"), together with a copy of each document which is (i) listed as an encumbrance upon the title to the Property, (ii) listed as an exception to coverage in the Commitment or (iii) as shown on the Survey. Buyer shall examine the Commitment and shall make any objections thereto in writing to Seller ("**Notice of Objection**") no later than thirty (30) days after the last to be received by Buyer of (i) the Survey and (ii) the Commitment, as required above. Failure by Buyer to timely deliver the Notice of Objection to Seller shall be deemed acceptance of the Commitment and all exceptions listed thereon, provided, however, Buyer shall not be required to object to any financial encumbrances reflected in the Commitment. In the event there exists any such encumbrance or exception in the Commitment or the Survey to which Buyer timely objects, Seller shall have twenty (20) days after its receipt of the Notice of Objection to elect (in Seller's sole reasonable discretion) to cure and remove or insure over the objectionable encumbrance or exception by providing written notice to Buyer. Seller need not cure any objection to a financial encumbrance or exception prior to Closing, it being agreed that such financial encumbrances or exceptions shall be satisfied at Closing from the proceeds of the Purchase Price. Failure by Seller to provide said written notice within twenty (20) days after its receipt of the Notice of Objection shall be deemed an election by Seller to not cure and remove or insure over the objectionable exceptions. In the event Seller elects or is deemed to elect not to cure and remove or to insure over the objectionable non-financial encumbrance or exception within such twenty (20) day period, or in the event Seller does elect to cure and remove the objectionable encumbrance or exception but is unable to cure and remove such objectionable encumbrance or exception, or alternatively, to cause the same to be insured over by the Title Company, ten (10) days prior to the expiration of the Feasibility Period, this Agreement, at the option of Buyer and upon written notice from Buyer to Seller, shall terminate. In the event Seller elects to cure and remove the objectionable encumbrance(s) or exception(s), Seller agrees to use its best efforts to remove any objectionable encumbrance or exception. It is understood and agreed that if this Agreement is terminated by Buyer as provided in this Section 5, Buyer shall be responsible for all fees charged by Escrow Agent for cancellation of the Commitment. Title to the Property shall be good and marketable and shall be free and clear of all liens, encumbrances, easements, assessments, restrictions, tenancies (whether recorded or unrecorded) and other exceptions to title, except the lien of real property taxes not yet due and payable, those exceptions not objected to by Buyer and those exceptions caused or created by Buyer ("**Permitted Exceptions**"). Seller agrees to remove on or before Closing all monetary liens and encumbrances affecting the Property except the lien of real property taxes and assessments not yet due and payable, and except any such other lien or encumbrance which is a Permitted Exception.

(d) Escrow Agent shall be prepared to obtain from Title Company, upon Closing, an extended coverage ALTA Owner's Policy of Title Insurance (2006) ("**Title Policy**"), including any endorsements required by Buyer, in the full amount of the Purchase Price, insuring

that marketable fee simple title to the Property is vested in Buyer, subject only to the Permitted Exceptions, and the documents approved and executed by the parties at Closing.

(e) Buyer, at its expense, has obtained whatever surveys, soil tests, engineering studies, environmental surveys, tests and audits, appraisals and any other report, study or document it deems necessary in order to determine if the Property (i) is free and clear of all Hazardous Materials (as defined in Section 10 below), and (ii) is suitable, in Buyer's sole opinion, for Buyer's proposed use, including, but not limited to, a determination by Buyer that vehicular and pedestrian access, utility availability, and the physical condition of the Property are such that Buyer's proposed community college campus can be developed, constructed and operated as desired by Buyer.

Notwithstanding anything to the contrary stated above in this Section 5, in the event any condition is satisfied or waived by Buyer and thereafter new circumstances arise or information not previously known, available or disclosed is discovered or disclosed prior to Closing which if it were known prior to the Buyer's satisfaction or waiver of any condition set forth herein, Buyer would not have waived or satisfied such condition, it is agreed that the period for Buyer's satisfaction or waiver of such condition shall re-open and such period shall then extend until the time of Closing; provided that after the expiration of Feasibility Period, the Earnest Money Deposit shall remain non-refundable. In the event such circumstances arise or information is discovered, Buyer agrees to promptly notify Seller of the existence of such matters. Furthermore, notwithstanding anything to the contrary stated above, Buyer, in its sole discretion, may elect to waive any of its conditions set forth above and proceed to close its purchase of the Property.

6. Closing. Closing shall occur within sixty (60) days after the expiration of the Feasibility Period ("**Closing**"). Possession passes to Buyer upon Closing. Prior to Closing, Seller shall deposit with the Escrow Agent a duly executed and acknowledged Special Warranty Deed ("**Deed**") conveying to Buyer the Property, subject only to the Permitted Exceptions, together with instructions to deliver and record the Deed when Escrow Agent is in a position to pay the Purchase Price to Seller. Prior to Closing, Buyer shall deposit the Purchase Price by means of wire transfer or certified or cashier's check with the Escrow Agent with instructions to disburse the Purchase Price to Seller upon recordation of the Deed, and issuance of the Title Policy. All of Seller's representations and warranties under the Agreement shall continue to be true and correct as of the time of Closing.

7. Section 1445 Affidavit. At or prior to Closing, Seller shall deliver to Buyer an affidavit in compliance with Section 1445 of the Internal Revenue Code providing Seller's United States taxpayer identification number and business address and stating whether or not Seller is a "foreign person" as defined in the Internal Revenue Code and regulations applicable thereto ("**Code**"). If Seller fails to deliver such affidavit or is a "foreign person" as defined in the Code, Buyer shall be entitled to withhold from the Purchase Price, and to pay to the Internal Revenue Service, such amounts as are required to be withheld by the Code, and Seller agrees to

cooperate with Buyer and to furnish Buyer with such tax forms and information as are reasonably required to insure Buyer's compliance with the Code.

8. Costs. Buyer shall pay the cost of recording the Deed. Any escrow fees shall be paid equally by both parties. Taxes and utilities, if any, shall be prorated as of the time of Closing. For the purposes of prorations, Buyer shall be deemed to have owned the Property for the entire Closing date. In the event the taxes and assessments for the year in which the Closing occurs are not available at the time of Closing the parties agree that the taxes and assessments shall be prorated based on the last year's taxes and assessments and the parties furthermore agree to finalize the proration between themselves outside of Closing after the taxes and assessments for the year of Closing are ascertained no later than ten (10) days after receipt of demand for payment. Seller shall pay the premium for standard coverage title insurance and Buyer shall pay the additional premium for the issuance of an extended coverage policy of title insurance plus the fee for any endorsements required by Buyer.

9. Commissions. Seller and Buyer hereby acknowledge, represent and warrant to each other that no broker or finder has been employed by either Seller or Buyer in connection with the sale and purchase transaction contemplated in this Agreement. Seller and Buyer each warrant to the other that no commissions are payable by Seller or Buyer to any other broker or finder in connection with this Agreement or the transaction contemplated herein, and Seller and Buyer (subject to Buyer's Indemnity Limitations, and to the extent otherwise permitted by law) agree to indemnify, defend, and hold each other harmless from and against the payment of any further commissions or fees or claims for commissions or fees by virtue of any acts or actions undertaken by them, respectively; it being expressly agreed that the foregoing agreement of indemnification shall expressly survive the Closing under this Agreement.

10. Seller's Representations and Warranties. Seller represents and warrants to Buyer as follows:

(a) Seller has authority to enter into this Agreement and to grant the license granted in Section 2 above, that Seller holds marketable fee simple title to the Property, and that Seller's performance under this Agreement will not result in any breach of, or constitute any default under any agreement or other instrument to which Seller is a party, or by which Seller might be bound.

(b) Seller has been duly formed, is validly existing and is in good standing in the State of Idaho. It has the full right and authority and has obtained any and all consents required to enter into this Agreement and to consummate or cause to be consummated the transactions contemplated hereby, and the individual(s) entering into this Agreement on behalf of Seller have the authority to bind the Seller. This Agreement has been, and all of the documents to be delivered by Seller at Closing will be, authorized and executed and constitute, or will constitute, as appropriate, the valid and binding obligation of Seller, enforceable in accordance with their terms.

(c) Except as disclosed on that certain Environmental Site Assessment Phase I dated December 7, 1999, and that certain Bob Rice Ford Closure Evaluation dated February 4, 1988, to Seller's knowledge no "Hazardous Materials" (as hereinafter defined) have been used, produced, released, stored, transported, disposed of, generated, deposited or otherwise existing in, over, under or upon the Property by any person or entity whatsoever in violation of applicable law, including but not limited to any Laws (as defined below). The term "**Hazardous Materials**" shall collectively refer to underground storage tanks, petroleum and petroleum products, asbestos, PCBs, urea-formaldehyde and any hazardous or toxic substances, pollutants, contaminants, wastes or materials as defined under any "Environmental Laws." The term "**Environmental Laws**" shall collectively refer to the Comprehensive Environmental Response, Compensation and Liability Act of 1980, The Federal Toxic Substances Control Act, the Clean Water Act, the Resource Conservation and Recovery Act as amended, the Federal Water Pollution Control Act, the Hazardous Materials Transportation Act, the Occupational Safety and Health Act, or any other similar federal, state or local law, rule or regulation respecting Hazardous Materials together with all rules and regulations promulgated thereunder and all amendments thereto.

(d) Except as disclosed on that certain Environmental Site Assessment Phase I dated December 7, 1999, and that certain Bob Rice Ford Closure Evaluation dated February 4, 1988, Seller and, to Seller's knowledge, all other persons or entities who have occupied or are occupying the Property, or any portion thereof under Seller, have, at all times, fully complied with all Environmental Laws and all other applicable laws, statutes, ordinances, rules and regulations (collectively, the "**Laws**") as well as all permits, licenses, certificates and approvals relating to the development and use of the Property (collectively, the "**Permits**"), and (i) Seller has no knowledge of and has not received any notice of violation of any Laws (and no complaint, order, directive, claim, citation or notice relating to any Laws) with respect to the Property, and (ii) Seller has no knowledge of and has not received any notice of noncompliance with any Permit relating to the development or use of the Property.

(e) There are no pending actions against Seller (or to Seller's knowledge, against any other person or entity) which relate to the condition or use of the Property, and Seller has no knowledge of any facts or circumstances which could give rise to such action.

(f) There is no litigation, investigation or proceeding pending, or to the knowledge of Seller threatened, against Seller (or against any other person or entity) relating to or affecting the Property or otherwise adversely affecting Seller's ability to perform its obligations in this Agreement, and Seller has no knowledge of any facts or circumstances which could give rise to such litigation, investigation or proceeding. Without limiting the foregoing, there are no pending or, to Seller's knowledge, threatened condemnation proceedings which could affect all or any portion of the Property.

(g) Seller has not received any written notification of any change contemplated in any applicable laws, ordinances or restrictions, or any judicial or administrative action, or any action by adjacent landowners or natural or artificial conditions upon the Property.

(h) The Property is not subject to any existing or pending impact fees, bonds or assessments and Seller, to Seller's knowledge, does not know of any present or proposed public improvements which could give rise to the same.

(i) There are no commitments to or agreements with governmental authorities, agencies, utilities or quasi-governmental entities or any other entities or persons which might adversely affect Buyer's ability to use and develop the Property for its intended use.

(j) At Closing, the Property will not be subject to any lease, sublease, or rental agreement, and there is no option agreement, right of first refusal or other similar agreement affecting the Property. Seller shall take all actions necessary to terminate any existing leases or rental agreements on the Property at or prior to Closing.

(k) All payments required to be made by or on behalf of Seller to contractors, subcontractors, workmen, and other suppliers of goods and services with respect to the Property have been paid in full or will be paid in full as of the time of Closing.

The representations and warranties set forth in this Section 10 shall constitute continuing representations and warranties and shall be deemed to be true and correct as of the time of Closing of Buyer's purchase of the Property and are subject to Section 23, below. Seller shall indemnify, defend and hold harmless Buyer from and against any and all liabilities, claims, suits, judgments, damages, expenses, losses, diminution in value, fees, penalties, fines and costs (including, without limitation, reasonable attorneys' fees and reasonable attorneys' fees on any appeal), judgments, proceedings and causes of action of any kind whatsoever, arising out of or in any way connected with Seller's breach of the representations and warranties set forth in this section, including but not limited to, Seller's (or those who have occupied the Property, or any portion thereof under Seller) failure to comply with all Laws at all times during its ownership of the Property.

11. Condemnation. Should any entity having the power of condemnation bring an action or otherwise indicate an intent prior to the time of Closing to acquire all or any portion of, or any interest in, the Property, Buyer, at Buyer's sole option, may elect either (i) to terminate Buyer's obligation to purchase the Property by giving written notice to Seller at any time prior to the time of Closing, or (ii) to complete the purchase of the Property with Seller immediately appointing Buyer its attorney-in-fact to negotiate with the condemning entity as to its interest in the Property and assigning to Buyer all amounts to be awarded for the Property. If Buyer elects to terminate this Agreement, as provided in this section, notwithstanding anything to the contrary in this Agreement, the Earnest Money Deposit and all accrued interest shall be returned to Buyer. Seller agrees to provide Buyer, within ten (10) days after Seller's receipt of same but in no event

later than the time of Closing, written notice of any actual or threatened condemnation proceeding.

12. Successors. This Agreement shall be binding on the heirs, successors, assigns and personal representatives of the parties hereto.

13. Attorneys' Fees. In the event either party initiates or defends any legal action or proceeding in any way connected with this Agreement, the prevailing party in any such action or proceeding (in addition to any other relief which may be granted, whether legal or equitable), shall be entitled to recover from the losing party in any such action its reasonable costs and reasonable attorneys' fees (including, without limitation, its reasonable costs and reasonable attorneys' fees on any appeal). All such reasonable costs and reasonable attorneys' fees shall be deemed to have accrued on commencement of any legal action or proceeding and shall be enforceable whether or not such legal action or proceeding is prosecuted to judgment.

14. Default.

(a) Neither party shall be deemed to be in default of this Agreement except upon the expiration of thirty (30) days (ten [10] days in the event of failure to pay money) from receipt of written notice from the other party specifying the particulars in which such party has failed to perform its obligations under this Agreement unless such party, prior to expiration of such thirty (30) day period (ten [10] days in the event of failure to pay money), has rectified the particulars specified in such notice of default.

(b) In the event Buyer defaults in the performance of any of its obligations set forth in this Agreement, the parties agree that the Earnest Money Deposit paid by Buyer, including all interest accrued thereon, if any shall forthwith be paid to Seller as liquidated damages. Such payment shall be the sole remedy available to Seller in the event of Buyer's default. THE AMOUNT PAID TO AND RETAINED BY SELLER AS LIQUIDATED DAMAGES SHALL BE SELLER'S SOLE REMEDY IN THE EVENT OF BUYER'S FAILURE TO CLOSE THE PURCHASE OF THE PROPERTY. THE PARTIES HEREBY EXPRESSLY AGREE AND ACKNOWLEDGE THAT SELLER'S ACTUAL DAMAGES IN THE EVENT OF A DEFAULT BY BUYER WOULD BE EXTREMELY DIFFICULT OR IMPRACTICABLE TO ASCERTAIN AND THAT THE AMOUNT OF THE EARNEST MONEY DEPOSIT, PLUS ANY INTEREST ACCRUED THEREON, REPRESENTS THE PARTIES' REASONABLE ESTIMATE OF SUCH DAMAGES.

(c) In the event of Seller's default or breach, Buyer may either (i) terminate this Agreement upon written notice to Seller, obtain a refund of all amounts paid hereunder, including all accrued interest, and recover from Seller all of its out-of-pocket expenses incurred by Buyer in connection with its efforts to acquire and develop the Property, including, but not limited to, attorneys' fees, architect fees, engineering fees, and the fees it has incurred in order to satisfy its conditions, or (ii) institute an action for specific performance of this Agreement against Seller.

15. Notices. Whenever a party to this Agreement is required or permitted under this Agreement to provide the other party with any notice, submittal, request, demand, consent, or approval ("**Notice**"), the Notice will be given in writing and will be delivered to the other party at the address or e-mail address set forth below: (a) personally; (b) by a reputable overnight courier service, delivery fees prepaid; (c) by certified mail, postage prepaid; or (d) by e-mail transmission. Either party may change its address for Notice by written notice to the other party delivered in the manner set forth above. Notice will be deemed to have been duly given: (i) on the date personally delivered; (ii) one (1) business day after delivery to an overnight courier service with next-day service requested; (iii) on the third (3rd) business day after mailing, if mailed using certified mail; or (iv) on the date sent when delivered by e-mail, if an email address is provided below (so long as the sender sends such e-mail on a business day and receives electronic confirmation the e-mail was sent or the receiving party acknowledges receipt or otherwise responds to such e-mail):

Seller: The Rice Family Limited Partnership
c/o Robert F. Rice
2222 N. Longview Place
Boise, ID 83702

With a copy to: Thornton Byron LLP
c/o Gregory A. Byron
3101 W. Main Street, Suite 200
P.O. Box 7156 (mailing)
Boise, ID 83702 (mailing - 83707)
E-mail: gbyron@thorntonbyron.com

Buyer: College of Western Idaho
c/o Craig Brown
6056 Birch Lane
Nampa, Idaho 83687
E-mail: craigbrown@cwidaho.cc

With a copy to: Hawley Troxell Ennis & Hawley LLP
c/o Kristin E. Bjorkman
877 West Main Street, Suite 1000
P.O. Box 1617 (mailing)
Boise, ID 83702 (mailing - 83701)
E-mail: kbjorkman@hawleytroxell.com

16. Captions and Headings. The captions and headings in this Agreement are for reference only and shall not be deemed to define or limit the scope or intent of any of the terms, covenants, conditions or agreements contained herein.

17. Entire Agreement. This Agreement contains the entire agreement between the parties hereto and supersedes all prior agreements, oral or written, with respect to the subject matter hereof. The provisions of this Agreement shall be construed as a whole and not strictly for or against any party, and may not be modified or amended in any manner except by an instrument in writing signed by both Buyer and Seller.

18. Construction. In construing the provisions of this Agreement and whenever the context so requires, the use of a gender shall include all other genders, the use of the singular shall include the plural, and the use of the plural shall include the singular.

19. Joint and Several Obligations. In the event any party hereto is composed of more than one person, the obligations of such party shall be joint and several.

20. Counterparts; E-mail Signatures. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute a single instrument, and shall be effective upon execution of one or more of such counterparts by each of the parties hereto. E-mail transmission of any signed original document and/or retransmission of any signed e-mail transmission shall be the same as delivery of any original.

21. Time Period Computation. All time periods in this Agreement shall be deemed to refer to calendar days unless the time period specifically references business days; provided that if the last date on which to perform any act or give any notice under this Agreement shall fall on a Saturday, Sunday or local, state or national holiday, such act or notice shall be deemed timely if performed or given on the next succeeding business day. In computing any period of time described in the Agreement, the day of the act, event, breach or default from which a designated period of time begins to run shall not be included, and the last day of the period so computed shall be included.

22. Binding Agreement. This Agreement shall not be binding or enforceable until both parties have fully executed this Agreement and have delivered to each other an original counterpart of this Agreement fully executed by the delivering party.

23. Survival. All of Seller's representations and warranties set forth in this Agreement shall constitute continuing representations and warranties, shall be deemed to be true and correct as of the time of Closing of Buyer's purchase of the Property from Seller, and shall (along with all indemnification, defense and hold harmless obligations related thereto) survive the Closing of Buyer's purchase of the Property from Seller, and shall not be subject to any merger due to delivery and/or recording of the Deed.

24. 1031 Exchange. Buyer and Seller acknowledge that Seller may wish to structure this transaction as a tax deferred exchange of like-kind property within the meaning of Section 1031 of the Code. Each party agrees to reasonably cooperate with the other party to effect such an exchange; *provided, however*, that (i) the cooperating party shall not be required to acquire or take title to any exchange property, (ii) the cooperating party shall not be required to incur any

expense (excluding attorneys' fees) or liability whatsoever in connection with the exchange, including, without limitation, any obligation for the payment of any escrow, title, brokerage or other costs incurred with respect to the exchange, (iii) no substitution of the effectuating party shall release such party from any of its obligations, warranties or representations set forth in this Agreement or from liability for any prior or subsequent default under this Agreement by the effectuating party, its successors or assigns, which obligations shall continue as the obligations of a principal and not of a surety or guarantor, (iv) the effectuating party shall give the cooperating party at least five (5) business days' prior notice of the proposed changes required to effect such exchange and the identity of any party to be substituted in the escrow, (v) the effectuating party shall be responsible for preparing all additional agreements, documents and escrow instructions (collectively, the "**Exchange Documents**") required by the exchange, at its sole cost and expense, and (vi) the effectuating party shall be responsible for making all determinations as to the legal sufficiency, tax considerations and other considerations relating to the proposed exchange, the Exchange Documents and the transactions contemplated thereby, and the cooperating party shall in no event be responsible for, or in any way be deemed to warrant or represent any tax or other consequences of the exchange transaction arising by reason of the cooperating party's performance of the acts required hereby.

25. Governing Law. This Agreement will be construed and interpreted in accordance with the laws of the State of Idaho.

26. No Third Party Beneficiary Rights. This Agreement is not intended to create, nor shall it in any way be interpreted or construed to create, any third party beneficiary rights in any person not a party hereto unless otherwise expressly provided herein.

27. Further Assurances. From and after Closing, upon the reasonable written request of either party, Buyer and Seller shall execute, acknowledge and deliver all such further acts, deeds, assignments, transfers, conveyances and assurances as may be required to further evidence and confirm the transactions provided for in this Agreement, or as otherwise may be required or appropriate to carry out the transactions contemplated hereby.

28. Time is of the Essence. Time is of the essence with respect to Buyer's and Seller's obligations under this Agreement.

[Signatures on the following page]

SELLER:

**THE RICE FAMILY LIMITED
PARTNERSHIP LLLP**, an Idaho limited
liability limited partnership

By: 

Name: Robert F. Rice

Title: General Partner

Dated: April 23rd, 2015

BUYER:

COLLEGE OF WESTERN IDAHO, a
community college organized under the laws
of the State of Idaho

By: 

Name: Mary C Niland

Title: Chair, Board of Trustees

Dated: April 22, 2015

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

A parcel of land situate in the West One-half of the Southwest Quarter of Section 4, Township 3 North, Range 2 East, Boise Meridian, Boise City, Ada County, Idaho, being more particularly described as follows:

Commencing at the south quarter corner of said Section 4, which lies S00°12'39"E, 2,616.83 feet from the center quarter of said Section 4 and S45°43'14"E, 3,731.03 feet from the west quarter corner of said Section 4; thence N51°16'33"W, 1,645.51 feet along a random line (previously described as North, 1,054.0 feet and N89°57'W, 1,280.5 feet in Instrument Number 802474, records of Ada County) to the westerly right-of-way of 30th Street; thence S31°59'00"W, 45.37 feet along the northwesterly right-of-way of 30th Street to the Real Point of Beginning;

Thence continuing S31°59'00"W, 72.43 feet along the northwesterly right-of-way of 30th Street to the northwesterly right-of-way of Main Street;

Thence 134.83 feet (previously described as 134.89 feet) along the northwesterly right-of-way of Main Street along a curve deflecting to the left with a radius of 1,121.74 feet, a central angle of 06°53'13" (previously described as 06°55'30"), a long chord of 134.75 feet and a long chord bearing of S63°42'30"W;

Thence S60°14'58"W, 443.54 feet along the northwesterly right-of-way of Main Street;

Thence S87°43'26"W, 28.18 feet along the northerly right-of-way of Main Street;

Thence S60°14'58"W, 24.69 feet along the northwesterly right-of-way of Main Street;

Thence N58°21'02"W, 244.05 feet;

Thence N54°24'54"W, 383.97 feet;

Thence N71°15'00"E, 403.88 feet to the southwesterly boundary of land described in

Instrument Number 811380, records of Ada County;

Thence the following courses and distances along the boundary of land described in said Instrument Number 811380:

N14°00'27"W, 1.43 feet (previously described as N14°00'W);

N71°14'33"E, 17.00 feet (previously described as N71°15'E);

N70°34'49"E, 226.57 feet (previously described as N70°30'24"E, 225.65 feet);

N68°54'51"E, 65.20 feet (previously described as N68°55'18"E);

N20°13'32"E, 37.65 feet (previously described as N20°13'59"E);

S89°27'15"E, 6.88 feet (previously described as S89°26'18"E);

Thence N24°40'29"E, 235.44 feet (previously described in said Instrument Number 802474 as N24°36'E, 87.5 feet, N31°18'20"E, 67.5 feet and N23°52'E) to the northwest corner of Lot 6A of Block 4 of Emilie Ganz Second Subdivision, as shown on the official plat thereof on file in the office of the Ada County Recorder;

Thence S89°55'22"E, 74.27 feet (previously described as S89°57'E) along the northerly boundary of said Lot 6A;

Thence S00°04'38"W, 122.00 feet (previously described as S00°03'E) to the southerly boundary of Block 4 of said Emilie Ganz Second Subdivision;

Thence S89°55'22"E, 217.76 feet (previously described as S89°57'E, 220.00 feet) along the southerly boundary of said Block 4;

Thence S19°14'30"E, 64.79 feet (previously described as 63.57 feet);

Thence S89°57'00"E, 10.00 feet;

Thence S00°03'00"W, 298.00 feet to the Real Point of Beginning.

Comprising 10.466 Acres, more or less.

EXCEPTING THEREFROM:

A parcel located in the SW ¼ of Section 4, Township 3 North, Range 2 East, Boise Meridian, and being a part of that parcel shown on Record of Survey No. 2515 and recorded as Instrument Number 9347602 in the office of the Recorder, Ada County, Idaho, more particularly described as follows:

Commencing at a brass cap monument marking the southwesterly corner of said SW ¼ from which a brass cap monument marking the northwesterly corner of said SW ¼ bears N 0°03'09" W a distance of 2672.44 feet;

Thence N 0°03'09" W along the westerly boundary of said SW ¼ a distance of 1411.01 feet to a point;

Thence leaving said westerly boundary N 89°56'37" E a distance of 1310.04 feet to a point on the northerly boundary of said parcel and the POINT OF BEGINNING;

Thence S 89°41'11" E along said northerly boundary a distance of 16.00 feet to a point on the westerly right-of-way of 30th Street;

Thence along said westerly right-of-way the following described courses;

Thence leaving said northerly boundary S 19°00'19" E a distance of 64.79 feet to a point;

Thence S 89°42'49" E a distance of 10.00 feet to a point;

Thence S 0°17'11" W a distance of 269.35 feet to a point;

Thence leaving said westerly right-of-way a distance of 131.21 feet along the arc of a 420.00 foot radius non-tangent curve right, said curve having a radius bearing N 72°25'24" E, a central angle of 17°54'00" and a long chord bearing N 8°37'35" W a distance of 130.68 feet to a point;

Thence N 0°19'25" E a distance of 50.50 feet to a point;

Thence a distance of 154.15 feet along the arc of a 430.70 foot radius curve left, said curve having a central angle of 20°30'24" and a long chord bearing N 9°55'47" W a distance of 153.33 feet to the POINT OF BEGINNING.

This parcel contains 5,906 square feet (0.136 acres) and is subject to any easements existing or in use.

EXHIBIT B
FORM OF DEED

Recording Requested By and
When Recorded Return to:

College of Western Idaho
c/o Craig Brown
6056 Birch Lane
Nampa, ID 83687

SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY

SPECIAL WARRANTY DEED

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, **THE RICE FAMILY LIMITED PARTNERSHIP LLLP**, an Idaho limited liability limited partnership, which took title as The Rice Family Limited Partnership, an Idaho limited partnership ("**Grantor**"), does hereby grant, bargain, sell and convey unto **COLLEGE OF WESTERN IDAHO**, a community college organized under the laws of the State of Idaho ("**Grantee**"), whose address is Attn: _____, 6056 Birch Lane, Nampa, ID 83687, all of Grantor's right, title and interest in and to the real property located in Ada County, Idaho, legally described as follows:

See **Schedule I**, attached hereto and incorporated herein.

TOGETHER WITH all and singular the improvements, tenements, hereditaments, and appurtenances thereunto belonging or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof; and all estate, right, title and interest in and to the property, possession, claim and demand whatsoever, as well in law as in equity ("**Property**").

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

Grantor hereby covenants with Grantee that Grantor is the owner in fee simple of the Property and that the Property is free from all encumbrances made by Grantor and that Grantor

will warrant and defend the Property against the lawful claims of all persons claiming by, through or under Grantor.

DATED this _____ day of _____, 20____.

GRANTOR:

**THE RICE FAMILY LIMITED
PARTNERSHIP LLLP**, an Idaho limited
liability limited partnership

By: _____
Name: _____
Title: General Partner

STATE OF IDAHO)
) ss.
County of Ada)

On this _____ day of April, 2015, before me, _____, a
Notary Public in and for said state, personally appeared _____, known or
identified to me to be the general partner of the limited partnership of **THE RICE FAMILY
LIMITED PARTNERSHIP LLLP**, and the partner or one of the partners who subscribed said
partnership name to the foregoing instrument, and acknowledged to me that he/she executed the
same in said partnership name.

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

Notary Public for Idaho
Residing at _____
My commission expires _____

SCHEDULE I
LEGAL DESCRIPTION OF THE PROPERTY

[to be inserted]