

Purchase and Sale Agreement

This agreement made this ____ day of _____ 201_ by and between: **KIP Development LLC** a Washington Limited Liability Company, hereafter referred to as "Seller"

And

_____ hereafter referred to as "Purchaser"

The Seller and the Purchaser mutually agree to the following:

WITNESSETH:

1. **Premise:** The Seller shall sell and the Purchaser shall buy the property (Premises) known to be a vacant commercial parcel of land within the City of Pullman and the subdivision known as Palouse Business Center, that has no real property improvements that consists of approximately _____ square feet more or less, more particularly to be described as Lot ____, Block _____, of the Palouse Business Center subdivision to the City of Pullman, Whitman county, Washington

2. **Purchase Price:** Shall be _____ Thousand _____ Hundred ____ Dollars \$ _____ payable as follows
 - a. Cash at closing in the amount of \$ _____

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Lot __, Block __, Palouse Business Center Subdivision

3. **Legal Description:** The proposed Lot __, Block __, of the Palouse Business Center Subdivision as recorded in Whitman County, Washington State.
4. **Closing:** Shall be _____ __, 201_ unless by mutual agreement between the Seller and the Purchaser. Closing shall be performed by Stewart Title Insurance Company in Pullman Washington
5. **Protective Covenants and Restrictions:** Subject Property shall be subject to Protective Covenants and Restrictions as recorded with final plat approval. Purchaser has reviewed the preliminary draft of said Protective Covenants and Restrictions and agrees to abide by Protective Covenants and Restrictions and their amendments.
6. **Disclosures:**
 - a. This agreement is subject to the "**Letter of Understanding**" between the Seller and the Purchaser dated _____ th 201__ which is hereby made a part of this agreement.
 - b. Purchaser Acknowledges receipt of copy of **Geotechnical Engineering Evaluation for Infrastructure** report prepared by Strata Engineering and dated February 14, 2013 which is hereby made a part of this agreement.
 - c. The parties acknowledge that this Agreement was mutually prepared by the Seller and the Purchaser. Prior to signing this Agreement, the Purchaser acknowledges that they have consulted, or had the opportunity to consult with, legal counsel of Purchaser's choice.
 - d. Purchaser has personally observed and inspected the Premises and has reached Purchaser's own conclusion as to the adequacy and acceptability of the Premises based upon such inspection. Unless otherwise expressly specified herein, square footage, dimensions, and/or boundaries used in marketing the Premises are understood to be approximations and are not intended to be relied upon to determine the fitness or value of the Premises.
7. **Real Property Transfer Disclosure Statement:** Buyer hereby waives any requirement for Seller to provide a "Real Property Transfer Disclosure Statement" pursuant to RCW Chapter 64.

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8. **Improvements:** Purchase price shall include a Improved pad ready building lot as it now exists, ready for Purchaser's real property improvements, and as hereby defined below:
- a. Flat pad site with consists of a minimum of _____ square feet within the flat pad site as defined.
 - b. A completed Lot specific Geo-Tech report has been provided by Strata Engineering that provides preliminary building construction and geotechnical criteria such as; foundation bearing pressures subject to load and settlement limitations, unique cut and fill or other lot limitations.
 - c. If Applicable, A Common Driveway access to the street shared with the adjacent lot serving the subject property subject to joint use and Maintenance Agreements as recorded.
 - d. The Subject Property has onsite access to the following; Water, Sewer, Storm Water, Franchise Utilities including Fiber and Electricity as per approved subdivision plans (subject to Franchise Utility terms of service & agreements and final plat. Lot specific connection fees will apply for connection to some franchise utilities
 - e. Use of the offsite regional storm water detention facilities for storm water collection to the benefit of the Subject Property sized to accommodate 100% impervious surface of the lot flat building pad area.
9. **Bio-filtration required:** Subject Property will be required to provide City of Pullman approved bio-filtration measures prior to releasing storm water off site into the Regional Storm Water system.
10. **Third Party Inspections:** Purchaser shall have the right to have third party reports and inspections made on the Subject Property related to Geo-Tech, compaction of soils etc, at Purchasers sole expense.
11. **Title:** Unless otherwise specified in this Agreement, title to the Premises shall be marketable at Closing. Rights, reservations, covenants, conditions and restrictions, presently of record, easements and encroachments not materially affecting the value of the Premises or unduly interfering with Purchaser's intended use of the Premises shall not cause the title to be considered unmarketable. Buyer shall conclusively be deemed to have accepted the condition of title unless Closing Agent receives written notice of Buyer's objections within seven (7) days after the preliminary commitment for title insurance is received by or made available to Buyer. Encumbrances to be discharged by

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Seller shall be paid by Seller on or before Closing. Buyer has personally observed the Premises and has reached Buyer's own conclusions as to the adequacy and acceptability of the Premises based upon such personal inspection.

12. **Conveyance:** Title shall be conveyed by Statutory Warranty Deed from Seller to Purchaser, free of encumbrances and defects, except those included in this Agreement or otherwise acceptable to Buyer.
13. **Title Insurance:** Seller authorizes Closing Agent, at Seller's expense, to apply for a standard form owner's policy of title insurance to be issued by Stewart Title Insurance Company. The title policy shall contain no exceptions other than those contained in said standard form and those not inconsistent with this Agreement. If title is not so insurable and cannot be made insurable prior to Closing, Buyer may elect either to waive such encumbrances or defects, or to terminate this Agreement. Buyer acknowledges that a standard form of title insurance does not insure the location of boundaries and that an extended form of insurance is available at additional cost to Buyer.
14. **Possession:** Purchaser shall be entitled to possession and shall assume all risks on Closing.
15. **Proration:** Real estate taxes for the year in which Closing occurs, shall be prorated as of Closing Date.
16. **Prior Inspection:** The Premises shall be sold "**AS IS.**" Purchaser has inspected the Premises and Seller shall be held to no warranty, expressed or implied, concerning the physical condition of the Premises, except as disclosed herein; No verbal agreements shall modify this Agreement. Purchaser shall have an additional 7-day window to review final as-built improvements on said premises 30 days prior to Closing Date. Any non-conforming issues related to the premises will be resolved prior to closing to Seller and Purchaser's satisfaction.
17. **Closing Costs:** Seller shall pay the costs of clearing title, real estate excise tax and title insurance premium for standard title insurance to Buyer. Purchaser shall pay all recording fees and all loan fees. Each party shall pay their own attorneys' fees and costs. The Closing Agent's fee shall be shared equally.
18. **Assignability:** This contract is binding upon the heirs, personal representatives, successors and assigns of Purchaser and Seller. Assignment by consent shall not relieve the assigning party of any obligations hereunder

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19. **Notices:** Unless otherwise specified in this Agreement, any and all notices required or permitted to be given under this Agreement must be given in writing. Notices to Seller must be signed by Purchaser and shall be deemed to be given when actually received by or at the place of business of Seller. Notices to Purchaser must be signed by Seller and shall be deemed to be given when actually received by or at the residence or place of business of Purchaser.
20. **Termination:** TBD
21. **Default:** For purposes of this paragraph, a "default" is the failure of any party, without legal excuse, to complete the purchase or sale of the Premises. Time is of the essence of this Agreement. If neither party defaults, but a contingency to the sale is not satisfied, this Agreement shall be rescinded by agreement. If one party defaults, the non-defaulting party may exercise one of the following options, but not more than one: (1) sue defaulting party for damages including costs and reasonable attorneys' fees, or (2) sue for specific performance of this Agreement and costs and reasonable attorneys' fees incurred in said suit.
22. **Legal Venue:** In the event either party hereto institutes suit against the other to enforce any rights herein, the location of such action shall be in the Superior Court of Whitman County, State of Washington, and the prevailing party shall receive from the other reasonable attorneys' fees and costs. This Agreement is made under and shall be construed in accordance with the laws of the State of Washington.
23. **Time of the Essence:** Time is of the essence. There are no verbal agreements which modify this Agreement. This Agreement constitutes the full understanding between Seller and Purchaser.
24. **Severability:** Should any part of this Agreement be rendered or declared invalid by a Court of competent jurisdiction, such invalidation of such part or portion of this agreement should not invalidate the remaining portions thereof, and they shall remain in full force and effect. It is further agreed that if part of the Agreement is determined invalid by a Court of competent jurisdiction, either party may open negotiations solely with respect to a substitute for such Article, Section, or portion, within two (2) weeks after a final Court ruling has been made.

Agreed this ____th Day of _____, 201__

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Signature _____ Date _____

Purchaser: _____

Cell: _____, Office: _____

Larry144@relayapplication.com

Mailing Address: _____ Pullman Wa. 99163

Signature _____ Date _____

Seller: **Kevin Kirkman** dba KIP Development LLC

Cell: 509-595-3533, Office: 509-334-7444

kkirkman@kipdev.com

Mailing Address: PO Box 642, Pullman Wa. 99163

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