

# AUCTION PURCHASE AND SALE AGREEMENT

THIS AGREEMENT is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_ 2013,  
by and between **(Buyer)** \_\_\_\_\_,  
hereinafter referred to as "the buyer" and **POTLATCH TRS IDAHO, LLC**, a Delaware  
Limited Liability Company, hereinafter referred to as "Seller", which includes it's Real  
Estate Agents and Brokers, WITNESSETH:

WHEREAS, Seller is the owner of the real property, situate in Benewah  
County, State of Idaho, to wit:

**(See Attached Exhibit A)**

SUBJECT TO easements of record and easements established by use.

ALSO SUBJECT TO exceptions within the title commitment

AND WHEREAS, Seller is desirous of selling and the buyer is desirous of  
purchasing the property upon the terms and conditions herein set forth,

NOW THEREFORE, IT IS MUTUALLY AGREED:

1. **SALE AND PURCHASE.** Seller agrees to sell and convey to the buyer,  
and the buyer agrees to purchase and pay the purchase price for the real property  
described above in accordance with the terms of this agreement.

2. **PURCHASE PRICE AND PAYMENT.** As the purchase price for the  
property, the buyer shall the following sales price for the Property:

A. Auction Bid Price (or Sales Price in event of Negotiated Sale) \$ \_\_\_\_\_

B. Buyer's Premium (10% (ten percent) of Auction Bid Price) \$ \_\_\_\_\_

C. TOTAL CONTRACT PRICE \$ \_\_\_\_\_

A. The sum of **two thousand five hundred and No/100 Dollars (\$2,500.<sup>00</sup>)**  
in personal check, deposited with the Listing Broker. The earnest money shall be held  
by **United Country-Musick & Sons** and shall be deposited in a trust account upon  
execution of this contract by buyer & seller. **The responsible broker shall be Earl R.  
Musick.**

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B. The sum of \_\_\_\_\_ **and No/100**  
**Dollars (\$ \_\_\_\_\_<sup>.00</sup>)** in cash (the remaining balance due), at the date of closing, as set forth in paragraph 7.

C. **FINANCING:** Any buyer who chooses to apply for financing must notify the auctioneer of his or her lender and a contact person for the lender within 48 hours of the auction and must obtain a written lending commitment from the lender within 5 days after the date of the auction. The sale will not be contingent upon obtaining financing and will not be extended for that purpose. Purchasers who fail to qualify for that reason or any other reason will be required to release their entire deposit to Seller as liquidated damages.

**If Buyer fails to close escrow it shall be an act of default and this Contract shall be subject to Seller's remedies set forth in Section 14K.**

3. **TITLE AND CONVEYANCE.** Seller shall convey the property to the buyer pursuant to a bargain and sale deed in the form attached hereto as Exhibit B.

4. **TITLE INSURANCE.** Seller agrees to furnish to the buyer, at Seller's expense, an owner's policy of title insurance, in standard form, in the sum of

\_\_\_\_\_ **and No/100 Dollars (\$ \_\_\_\_\_<sup>.00</sup>),** insuring the buyer against loss or damage by reason of defect in title to the real property described above. The title insurance policy shall be delivered within ten (10) days of closing of this transaction and shall show no exceptions other than the standard printed exceptions, easements and rights-of-way of record and current taxes.

5. **DISCLAIMER OF WARRANTIES AND INDEPENDENT INSPECTION.** THE BUYER HEREBY ACKNOWLEDGES THAT THE PROPERTY IS SOLD "AS IS" WITH NEITHER SELLER NOR IT'S REAL ESTATE AGENTS OR BROKERS MAKING ANY WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE PROPERTY. ALL OTHER WARRANTIES, INCLUDING ANY WARRANTIES IMPLIED UNDER LAW, ARE HEREBY DISCLAIMED BY SELLER AND ITS REAL ESTATE AGENTS AND BROKERS, AND SUCH DISCLAIMER IS ACCEPTED BY THE BUYER.

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The buyer represents that the buyer has had the opportunity to conduct and has inspected to the buyer's satisfaction, an independent inspection, investigation, assessment and evaluation of the property, including, but not limited to, the quality and quantity of timber thereon, and that in entering into this contract the buyer is relying solely on the results of the buyer's own inspection, investigation, assessment and evaluation and is not relying upon any representations made by or on behalf of Seller. The buyer acknowledges and agrees that in accepting the property "as is" in its present existing condition, the buyer assumes the risk that adverse past, present or future conditions may not have been disclosed by the buyer's inspection, investigation, assessment or evaluation. The buyer hereby waives any and all existing conditions of the property, including without limitation, any condition of the property which does not comply with any applicable law and any condition pertaining to hazardous substances or materials in, or under the property.

6. **RISK OF LOSS.** Pending the time of closing, the risk of loss with respect to the property shall be borne by Seller.

7. **CLOSING DATE.** Closing shall occur on or before **Wednesday, October 30<sup>th</sup>, 2013.**

8. **POSSESSION.** The buyer shall be let into possession of the property as of the time of closing.

9. **TAXES AND ASSESSMENTS.** Taxes and assessments on the property shall be prorated as of the date of closing.

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10. **CLOSING COSTS.** The respective parties shall pay or share the closing costs as follows:

- A. Seller shall pay for the cost of preparation of the deed.
- B. Seller shall pay for the owner's title insurance policy.
- C. The buyer shall pay for the cost of recording the deed.

D. Seller and the buyer shall equally share the fee of the closing agent. The closing agent for the transaction shall be:

First American Title Company  
1428 "G" Street  
Lewiston, ID 83501  
Phone: (208) 746-2323

- E. Seller and the buyer shall each pay their own respective attorney's fees.

11. **EXCHANGE OF LIKE KIND PROPERTIES.** Seller desires to exchange, for other property of like kind and qualifying use within the meaning of Section 1031 of the Internal Revenue Code of 1986, as amended and the Regulations promulgated there under, fee title in the property which is the subject of this agreement. Seller expressly reserves the right to assign its rights, but not its obligations, hereunder to a Qualified Intermediary as provided in IRC Reg. 1.1031 (k)-1(g)(4) on or before the closing date. The Buyer agrees to cooperate with Seller, at no expense to the Buyer, in said exchange.

12. **REMEDIES.** In the event the buyer fails to pay the full purchase price for said real property, or fails to perform any of the other covenants, agreements or stipulations on The buyer's part to be performed as herein made and entered into, TIME BEING OF THE ESSENCE OF THIS AGREEMENT, may forfeit and terminate this agreement and all of the rights of the buyer herein of the real property described and in the event of such forfeiture and termination, all payments made by the buyer shall be retained by Seller as rental and as liquidated damages for breach of this agreement by the buyer, and not as a penalty, and Seller shall have the right to possession of the property together with any improvements.

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13. **SPECIAL PROVISIONS.** Sale of this property is not contingent upon any special provisions. Buyer accepts the Property in its present “as is, where is” condition without warranty either implied or expressed.

14. **GENERAL PROVISIONS.**

A. **Assignment.** The buyer may assign the buyer’s rights and obligations under this contract upon specific written consent by Seller.

B. **Survival.** All covenants and conditions set forth in this contract and all provisions of this contract, the full performance of which is not required prior to closing, shall survive closing and be fully enforceable.

C. **Integration.** This contract contains the entire agreement with respect to the purchase and sale of the property and supersedes all prior and contemporaneous agreements between them with respect to such purchase and sale. There are no restrictions, agreements, promises, representations, warranties, conditions, covenants or undertakings other than those expressly set forth herein.

D. **Modification.** This contract may not be modified or amended except by the written agreement of the parties.

E. **Severability.** If any term or provision of this contract, or the application thereof to any person or circumstance, should be to any extent held invalid or unenforceable, then the remainder of this contract, and the application of such term or provision to persons or circumstance other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term or provision of this contract shall be valid and enforceable to the fullest extent permitted by law.

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F. **Waiver.** Failure of either party at any time to require performance of any provision of this contract shall not limit such party's right to enforce such provision, nor shall any waiver of any breach of any provision of this contract constitute a waiver of any succeeding breach of such provision or a waiver of such provision itself.

G. **Governing Law.** This contract shall be governed by and construed in accordance with the laws of the State of Idaho. Should any suit be instituted by either party hereto to enforce any term of this agreement, then the prevailing party in such suit shall be entitled to receive from the losing party a reasonable sum as attorney's fees in such action and the court in which such action is instituted shall fix a reasonable amount of attorney's fees to be taxed as costs in such suit.

H. **Construction and Interpretation.** All provisions of this contract have been negotiated at arm's length and this contract shall not be construed for or against any party by reason of the authorship of any provision hereof. The heading or titles to the paragraphs of this contract are intended for ease of reference only and shall have no effect whatsoever on the construction or interpretation of any provision of this contract. The use of the singular form of any word includes the plural form.

I. **Binding Contract.** All of the terms hereof shall extend to and be binding upon the heirs, successors and assigns of the parties hereto.

J. **Counterparts.** This contract in any number of counterparts, all of which together shall constitute one and the same agreement.

K. **Default.** In the event that the seller accepts the buyer's bid and the buyer does not pay in the time set forth, the Auction Company is hereby instructed to release the earnest money deposit to the seller without notice.

Buyer Signature

\_\_\_\_\_

Buyer Signature

\_\_\_\_\_

**PURCHASE AND SALE AGREEMENT**

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L. **Notice.** Any notice to be given under this agreement shall be deemed to have been given upon deposit in the United States Mail addressed as provided by below with postage prepaid. A time period shall be deemed to commence upon the day of deposit. A receipt for mailing of a notice by certified or registered mail is sufficient proof of service of a notice. A copy of any notice given under the terms of this agreement shall be mailed by certified or registered mail to the escrow holder.

Notices to be given under the terms of this agreement shall be made as provided below:

If to **(Buyer(s))**:

Name \_\_\_\_\_

Name \_\_\_\_\_

Address \_\_\_\_\_

City/St/Zip \_\_\_\_\_

Phone: \_\_\_\_\_

Fax: \_\_\_\_\_

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

If to **Potlatch TRS Idaho, LLC**:

Potlatch TRS Idaho, LLC.

Jim Lemieux

530 South Asbury, Suite 4

Moscow, ID 83843

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M. **Agency. United Country-Musick & Sons is working with the Seller as an AGENT for the Seller.** Check one (1) box below to confirm that in this transaction, the brokerage(s) involved had the following relationship(s) with the Buyer(s).

- 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 for the Buyer(s), and has an ASSIGNED AGENT.
- D. The brokerage working with the Buyer(s) is acting as a NONAGENT for the Buyer(s).

Name of Selling Agency (if applicable): \_\_\_\_\_

Selling Agent(if applicable): \_\_\_\_\_

Office Phone# \_\_\_\_\_ Fax # \_\_\_\_\_ Cell # \_\_\_\_\_

Email \_\_\_\_\_

N. **Acceptance.** This offer is made subject to the acceptance of SELLER and BUYER on or before (Date) \_\_\_\_\_ at (Local Time in which PROPERTY is located) \_\_\_\_\_  A.M.  P.M. If acceptance of this Agreement is not received within the time specified, the offer is withdrawn and the entire Earnest Money , If any, shall be refunded to BUYER on demand.

IN WITNESS WHEREOF the parties have caused this instrument to be executed the day and year hereinabove first written.

POTLATCH TRS IDAHO, LLC

By \_\_\_\_\_  
Jim Lemieux  
Senior Manager, Real Estate

BUYER: \_\_\_\_\_  
Print Name

By: \_\_\_\_\_

BUYER: \_\_\_\_\_  
Print Name

By: \_\_\_\_\_

**PURCHASE AND SALE AGREEMENT**

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## EXHIBIT A: LEGAL DESCRIPTION

A part of the E1/2, of the SW1/4 of section 25, Township 46 North, Range 5 West, Boise Meridian, Benewah County, Idaho; more particularly described as follows:

BEGINNING at the Center-West 1/16 section corner of said section (the Northwest corner of said E1/2, of the SW1/4), monumented with an aluminum pipe, 2-1/2 inches diameter, with an aluminum cap, 3-1/4 inches diameter, marked PLS 6766, from which the Center 1/4 section corner of said section (the Northeast corner of said E1/2, of the SW1/4), monumented with an aluminum pipe, 2-1/2 inches diameter, with an aluminum cap, 3-1/4 inches diameter, marked PLS 6766, bears North 89°44'48" East, 1316.97 feet (of record as North 89°41'28" East) distant;

thence North 89°44'48" East, 27.78 feet (of record as North 89°41'28" East), along the North line of said E1/2, of the SW1/4, to an iron rod, 30 inches long, 5/8 inch diameter, with a plastic cap marked PLS 6766;

thence continuing North 89°44'48" East, 68.27 feet (of record as North 89°41'28" East), along said North line, to an iron rod, 30 inches long, 5/8 inch diameter, with a plastic cap marked PLS 6766;

thence South 28°45'00" East, 76.72 feet, and leaving said North line, to an iron rod, 30 inches long, 5/8 inch diameter, with a plastic cap marked PLS 6766;

thence 151.19 feet along the arc of a 350.00 foot radius curve left, through a central angle of 24°45'00", said curve having a chord bearing South 41°07'30" East, 150.02 feet distant, to an iron rod, 30 inches long, 5/8 inch diameter, with a plastic cap marked PLS 6766;

thence South 53°30'00" East, 218.93 feet to an iron rod, 30 inches long, 5/8 inch diameter, with a plastic cap marked PLS 6766;

thence 76.05 feet along the arc of a 105.00 foot radius curve right, through a central angle of 41°30'00", said curve having a chord bearing South 32°45'00" East, 74.40 feet distant, to an iron rod, 30 inches long, 5/8 inch diameter, with a plastic cap marked PLS 6766;

thence South 12°00'00" East, 185.66 feet to an iron rod, 30 inches long, 5/8 inch diameter, with a plastic cap marked PLS 6766;

thence 53.32 feet along the arc of a 130.00 foot radius curve right, through a central angle of 23°30'00", said curve having a chord bearing South 0°15'00" East, 52.95 feet distant, to an iron rod, 30 inches long, 5/8 inch diameter, with a plastic cap marked PLS 6766;

thence South 11°30'00" West, 323.34 feet to an iron rod, 30 inches long, 5/8 inch diameter, with a plastic cap marked PLS 6766;

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## EXHIBIT A: LEGAL DESCRIPTION (cont'd)

thence 88.49 feet along the arc of a 390.00 foot radius curve left, through a central angle of 13°00'00", said curve having a chord bearing South 5°00'00" West, 88.30 feet distant, to an iron rod, 30 inches long, 5/8 inch diameter, with a plastic cap marked PLS 6766;

thence South 1°30'00" East, 135.59 feet to an iron rod, 30 inches long, 5/8 inch diameter, with a plastic cap marked PLS 6766;

thence 68.72 feet along the arc of a 90.00 foot radius curve left, through a central angle of 43°45'00", said curve having a chord bearing South 23°22'30" East, 67.06 feet distant, to an iron rod, 30 inches long, 5/8 inch diameter, with a plastic cap marked PLS 6766;

thence South 45°15'00" East, 76.73 feet to an iron rod, 30 inches long, 5/8 inch diameter, with a plastic cap marked PLS 6766;

thence 160.13 feet along the arc of a 110.00 foot radius curve right, through a central angle of 83°24'22", said curve having a chord bearing South 3°32'49" East, 146.36 feet distant, to a point on the northerly right-of-way line of LOVELL VALLEY ROAD, said point monumented with an iron rod, 30 inches long, 5/8 inch diameter, with a plastic cap marked PLS 6766;

thence traversing said northerly right-of-way line, as follows:

South 72°20'00" West, 446.76 feet to an iron rod, 5/8 inch diameter, with a plastic cap marked PLS 6766;

thence 5.22 feet along the arc of a 1025.00 foot radius curve left, through a central angle of 0°17'31", said curve having a chord bearing South 72°11'14" West, 5.22 feet distant, to an iron rod, 30 inches long, 5/8 inch diameter, with a plastic cap marked PLS 6766;

thence continuing 88.83 feet along the arc of a 1025.00 foot radius curve left, through a central angle of 4°57'56", said curve having a chord bearing South 69°33'31" West, 88.80 feet distant, to a point on the West line of said E1/2, of the SW1/4, said point monumented with an iron rod, 5/8 inch diameter, with a plastic cap marked PLS 6766;

thence North 0°12'17" East, 1577.41 feet along said West line, and leaving said northerly right-of-way line, to the POINT OF BEGINNING.

This parcel contains 14.2 acres, more or less.

SUBJECT TO AND TOGETHER WITH  
any easements, rights, restrictions or reservations of record or view

### PURCHASE AND SALE AGREEMENT

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**EXHIBIT B: BARGAIN AND SALE DEED**

THIS INDENTURE Made this \_\_\_ day of \_\_\_\_\_, 20\_\_\_, by and between POTLATCH TRS IDAHO, LLC. a Delaware limited liability company, party of the first part, hereinafter referred to as "Grantor", and \_\_\_\_\_ and \_\_\_\_\_, party of the second part, hereinafter referred to as "Grantee", whose address is: \_\_\_\_\_,

WITNESSETH, That,

The said Grantor, for and in consideration of the sum of ONE DOLLAR (\$1.00) and other good and valuable considerations, lawful money of the United States of America to it in hand paid by the said Grantee, the receipt of which is hereby acknowledged, has bargained and sold, and by these presents does bargain, sell, convey and confirm unto said Grantee, and to its heirs and assigns forever, all of the following described real property situate in the County of Benewah, State of Idaho, to wit:

**(See Attached Exhibit A)**

SUBJECT TO easements of record and easements established by use.

ALSO SUBJECT TO exceptions within the title commitment.

TOGETHER With all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, the reversion and reversions, remainder and remainders, rents, issues and profits thereof; and all estate, right, title and interest in and to said property, as well as in equity of the said Grantor.

TO HAVE AND TO HOLD All and singular the above mentioned and described premises, together with the appurtenances, unto said Grantee, and to their heirs and assigns forever.

IN WITNESS WHEREOF the said Grantor has caused this instrument to be executed by its duly authorized officers the day and year hereinabove first written.

POTLATCH TRS IDAHO, LLC

By \_\_\_\_\_  
James P. Lemieux,  
Senior Manager Real Estate

**PURCHASE AND SALE AGREEMENT**

Initials Potlatch: \_\_\_\_\_ Date: \_\_\_\_\_ Buyer(s): \_\_\_\_\_ / \_\_\_\_\_ Date: \_\_\_\_\_

STATE OF IDAHO )  
 ) ss.  
County of Latah )

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_, before me, the undersigned, a Notary Public in and for said state, personally appeared JAMES P. LEMIEUX known to me to be the Vice President and authorized signor of POTLATCH FOREST HOLDING INC. as member/manager of POTLATCH LAND AND LUMBER, LLC that executed the within instrument or the person who executed the instrument on behalf of said limited liability company as the manager/member of POTLATCH TRS IDAHO, LLC, a limited liability company, and on behalf of said LLC, acknowledged to me that he executed the same for and on behalf of said limited liability company 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 the State of Washington  
Residing at \_\_\_\_\_ therein.  
My commission expires: \_\_\_\_\_

SAMPLE

**PURCHASE AND SALE AGREEMENT**

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thence continuing North 89°44'48" East, 68.27 feet (of record as North 89°41'28" East), along said North line, to an iron rod, 30 inches long, 5/8 inch diameter, with a plastic cap marked PLS 6766;

thence South 28°45'00" East, 76.72 feet, and leaving said North line, to an iron rod, 30 inches long, 5/8 inch diameter, with a plastic cap marked PLS 6766;

thence 151.19 feet along the arc of a 350.00 foot radius curve left, through a central angle of 24°45'00", said curve having a chord bearing South 41°07'30" East, 150.02 feet distant, to an iron rod, 30 inches long, 5/8 inch diameter, with a plastic cap marked PLS 6766;

thence South 53°30'00" East, 218.93 feet to an iron rod, 30 inches long, 5/8 inch diameter, with a plastic cap marked PLS 6766;

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thence South 12°00'00" East, 185.66 feet to an iron rod, 30 inches long, 5/8 inch diameter, with a plastic cap marked PLS 6766;

thence 53.32 feet along the arc of a 130.00 foot radius curve right, through a central angle of 23°30'00", said curve having a chord bearing South 0°15'00" East, 52.95 feet distant, to an iron rod, 30 inches long, 5/8 inch diameter, with a plastic cap marked PLS 6766;

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## EXHIBIT A: LEGAL DESCRIPTION (cont'd)

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thence continuing 88.83 feet along the arc of a 1025.00 foot radius curve left, through a central angle of 4°57'56", said curve having a chord bearing South 69°33'31" West, 88.80 feet distant, to a point on the West line of said E1/2, of the SW1/4, said point monumented with an iron rod, 5/8 inch diameter, with a plastic cap marked PLS 6766;

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