



## 5 Needles Discovery Period

Now until conversion until approximately November 2021

## Reservation Process

We are currently accepting reservations. The reservations will be secured with a non-binding, fully refundable \$25,000 deposit that will be held in escrow at Alliance Title and Escrow in Sandpoint, ID. See attached reservation form. For escrow instructions please contact John Calhoun at [jcalhoun@schweitzer.com](mailto:jcalhoun@schweitzer.com).

On the day of conversion, likely sometime in November, if there are parties who submit a purchase and sales agreement for the same residence, we will conduct a simple and fair selection process with all parties present to determine the ultimate buyer of that residence.

*Please note:* All buyer/reservationists must work with a local Realtor. Schweitzer Real Estate is not working directly with buyers at this time. If the interested party is an attorney, or licensed real estate agent, he or she can represent themselves.

## Legal Documents

For the months between the time interested parties submit their reservation and when we convert to contract, we will periodically send out the required legal documents as we receive them... PSAs, CC&Rs, hard pricing, etc. We are asking all reservationists to review all documents during this period.

## 30-Day Notice of the Conversion Date & Time

Immediately following the distribution of the final required legal documents and hard pricing (probably sometime in October or November), we will announce the day and time of the conversion event... approximately 30 days following that final distribution of information. Since the reservationists will have had ample opportunity to review all legal paperwork prior to the day of conversion there will be no review period after the purchase and sales agreements have been signed by both the buyer and seller. The successful buyer's \$25,000 reservation deposit will go hard on that day. Within 48 hours, all purchasers will be required to true their \$25,000 deposit up to the required earnest deposit of 20 percent of the purchase price.

## Estimated Timeline

1. Now taking reservations per the above sequence.
2. Now through November – distribute and review all legal documents, hard pricing, answer questions, etc.
3. November – Selection process converting the reservations into contracts.
4. Ski season 2022/23 or before.



## **Interior Furnishing Packages**

We are working with an interior designer to provide two furnishing packages for the 5 Needles residences. These packages will follow the guidelines of Schweitzer's rental program. We will send images and a detailed description of the furnishing packages to all reservationists and local Realtors as soon as we have them finalized.

## **The Studio Residence #118**

Because this studio is connected to #119, the larger, 2-bedroom, through-residence, it will be offered first to the buyer of that through-residence to purchase as a third bedroom, or lock-off rental. If the ultimate purchaser of this home elects to purchase the neighboring studio, it will transfer with a separate deed and could be sold in the future as a standalone.

However, if on the day of conversion, we have a PSA for the through-residence, but the buyer elects not to add the adjoining studio to their purchase, it will be offered to the reservationists who have communicated their interest in a studio.

If at any time during this process you, or your customers, wish to speak directly to us regarding questions or clarification on anything having to do with the purchase and ownership of a 5 Needles at White Pine residence, do not hesitate to contact us. Our key contact is John Calhoun, and he can be reached at [jcalhoun@schweitzer.com](mailto:jcalhoun@schweitzer.com), or (435) 640- 7757.