

Purchase Terms and Conditions
5151 Pima, LLC Development Agreement – Fort Lowell Elementary School Site

Property	Fort Lowell Elementary school site (8.5 acres) and building (30,962 sqft)
Purchase Price	\$1.1 million cash at closing plus approximately \$500,000 to be provided to TUSD for building demolition.
Escrow Deposits	\$15,000.00 to be released to TUSD after the Feasibility Period (approximately 90 days). Moreover, buyer shall deposit an additional non-refundable amount of \$25,000.00 for each time extension (2-60 day time extensions allowed) after expiration of the 270 day approval period. All escrow deposits shall be deducted from the purchase price at closing.
Costs	
Escrow and Closing	Divided between Buyer and Seller
Survey and Other Studies	Furnished by Seller (may be paid by initial escrow deposit)
Title Report	Furnished by Seller
Title Insurance	Standard furnished by Seller; extended by Buyer
Commissions	None
Taxes	NA
Delivery Date/Timeline	
Opening of Escrow	No later than September 15, 2013.
Due Diligence	Completed no more than ninety (90) calendar days from opening of escrow, at which time if the buyer deems that the property is acceptable the earnest deposit will become non-refundable.
Close of Escrow	Sixty-five days after completion of the 270-day Approval Period.
Extensions	Closing may be extended by up to two sixty-day increments with additional non-refundable escrow deposits of \$25,000.
Delivery Stipulations	Vacant land free and clear of all improvements and environmental conditions.
Contingencies	None
Proposed Use	Mixed Use development
Intergovernmental Agreements	N/A

Assignment

This agreement may be assigned to agreement to-be-formed LLC formed to own the property

Deed Restriction

No charter school