

## Proposed Purchase Terms and Conditions Mahalo Development Agreement

Property	Wrightstown Elementary school site (9.2 acres) and building (25,600 sqft)
Purchase Price	\$1.6 million cash at closing
Escrow Deposits	\$20,000.00 (non-refundable after 90 days). Moreover, buyer shall deposit an additional non-refundable amount of \$20,000.00 no later than six months after the ninety days of due diligence and an additional non-refundable \$20,000.00 every six months thereafter until close of escrow. 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 the Buyer
Title Report	Furnished by the Buyer
Title Insurance	Furnished by the Buyer
Commissions	Two percent of the purchase price (\$32,000) paid by Seller
Taxes	Paid by Seller (there are none)
Delivery Date/Timeline	
Opening of Escrow	No later than December 20, 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	Six months after completion of the due diligence period
Extensions	Closing may be extended by up to three six-month increments with additional non-refundable escrow deposits of \$20,000.
Delivery Stipulations	N/A
Contingencies	Successful rezoning to RX2 with the HOA approval
Proposed Use	Residential development
Intergovernmental Agreements	N/A
Assignment	This agreement may be assigned to subsidiaries or partners of the purchaser, but the purchaser is still fully responsible to fulfill the terms of the agreement
Deed Restriction	No charter school