

## LETTER OF INTENT FOR SALE OF REAL PROPERTY

TO: Board of County Commissioners, Douglas County

DATE: May \_\_, 2022

RE: Letter of Intent for Sweetwater Park

This letter of intent (the "LOI") sets forth the terms under which the Board of Education of Douglas County School District RE-1 (the "Seller") proposes to sell the real property located at 8300 ½ Sweet Water Road, Lone Tree, Colorado 80124, to the Board of County Commissioners of Douglas County (the "Purchaser").

1. Subject Property: The property that is the subject of this LOI, herein referred to as "Subject Property", is identified as: Tract E, Acres Green Filing 6, Total Acreage 31.813 AMIL, County of Douglas, State of Colorado, Property Address: 8300 ½ Sweet Water Road, Lone Tree, Colorado 80124. State Parcel No. 2231-044-20-001, Assessor Account No. R0210278, currently held by the Purchaser partially for the benefit of the Seller. Seller proposes that Purchaser acquire all of Seller's interest in the Subject Property, together with any and all improvements therein and all of Seller's right, title, and interest in all common areas, amenities, appurtenances, fixtures, chattels, and all personal property and the underlying fee land (collectively referred to as the "Property").
2. Purchase Price: The Purchase Price for the Property shall be \$461,666.
3. Earnest Money: An earnest money deposit of Ten Thousand Dollars (\$10,000) (the "Deposit") to be held for the benefit of the Seller and applicable to the Purchase Price, shall be delivered to TBD Title Company as escrow agent within two (2) business days of the parties' mutual execution of the Purchase and Sale Agreement (as hereinafter defined) (the "Execution Date"). The Deposit shall be fully refundable to the Purchaser prior to the expiration of the Due Diligence Period (as hereinafter defined). Upon expiration of the Due Diligence Period and continuation of the Purchase and Sale Agreement, the Deposit shall be non-refundable, and shall be a Purchaser credit at closing and payable to Seller.
4. Due Diligence Period: Purchaser shall have sixty (60) days from the Execution Date (the "Due Diligence Period") to enter upon the Property at all reasonable times for the purpose of doing any work or investigation as may be required by the Purchaser in its discretion to determine that the Property is suitable for the Purchaser's intended purpose. As the current record owner of the Property, Seller shall acknowledge and agree that it has reasonable access to the Property for the purpose of conducting its work and inspections.

If the Purchaser, in its sole and absolute discretion, is dissatisfied with its inspection of the Property for any reason or no reason, the Purchaser may terminate the Purchase and Sale Agreement by giving a notice of termination to Seller at any time prior to the expiration of the Due Diligence Period, in which case the Deposit and any earnings thereon shall be promptly refunded to the Purchaser and the Purchase and Sale Agreement shall terminate. Within sixty (60) days of such termination, Purchaser shall convey the Property to Seller in accordance with the Purchaser's subdivision resolution.

5. Survey: Purchaser, at Purchaser's sole cost, may obtain a new ALTA survey of the Property before the expiration of the Due Diligence Period (the "Survey"), which shall be certified to the Seller, Purchaser, and Title Company.
6. Title: Purchaser, at Purchaser's sole cost, may cause TBD Title Company to issue and deliver to Purchaser a current commitment for a 2006 ALTA extended coverage owner's policy of insurance for the Property and legible copies of all documents therein ("Title Documents"). The Purchaser shall have until the expiration of the Due Diligence Period to cure or correct any matters reported or shown on the Survey or Title Documents. Seller shall have no obligation to cure or correct any matter on the Survey or the Title Documents, including monetary or financial liens or encumbrances.
7. Seller Documents: Within ten (10) days of the Execution Date, Seller shall cause to be furnished to Purchaser copies of the following items relating to the Property that are in its possession or can be reasonably acquired without out-of-pocket expense:
  - a. Environmental studies, if any, completed for the Property.
  - b. Existing ALTA survey.
8. Method of Conveyance: At the Closing, Seller shall convey its interest in the Property to Purchaser by quitclaim deed.
9. Purchase and Sale Agreement: If the terms of this LOI are acceptable to Purchaser, then within twenty (20) business days of the mutual execution of this LOI, Seller proposes to prepare and submit to Purchaser a draft Contract to Buy and Sell Real Estate (Commercial) (the "Purchase and Sale Agreement") reflecting the terms of this LOI and other mutually acceptable terms and conditions.
10. "As Is" Condition: Except for representations concerning the entity status and authority of the parties, there shall be no representations or warranties. Purchaser shall acknowledge that Seller is conveying the Property to Purchaser in its "As Is" condition, "Where Is" and "With All Faults."
11. Closing: The closing of the purchase of the Property (the "Closing") shall occur within thirty (30) days following the expiration of the Due Diligence Period, or at such other time as the parties may mutually agree. The following shall be paid by Seller in connection with the Closing: (1) one half of the closing fee charged by the TBD Title Company, (2) cost of preparation of the quitclaim deed and any other documents of conveyance, and (3) Seller's attorney's fees. The Purchaser shall pay the following costs in connection with the Closing: (1) furnishing of the Title Documents and premium for a 2006 ALTA extended coverage owner's policy of insurance for the Property and any endorsements thereto, (2) the cost of recording any documents necessary to make title marketable, (3) filing fee to record the deed, (4) one half of the closing fees charged by the TBD Title Company, (5) Purchaser's attorney's fees, and (6) any other fees incurred in connection with the Closing.

This letter of intent does not constitute a formal and binding agreement. This letter of intent merely reflects the basic terms and conditions upon which the parties would be willing to enter into negotiations with regard to the purchase of the Property and is intended solely as the basis for the preparation and negotiaton of a Purchase and Sale Agreement.

Unless this LOI is accepted by the Purchaser on or before \_\_\_\_\_, 2022 at 4:00 p.m., this LOI shall lapse and be without further force and effect.

Sincerely,

**DOUGLAS COUNTY SCHOOL DISTRICT RE-1**

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Mike Peterson, President, Board of Education

ATTEST:

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Becky Myers, Secretary, Board of Education

Accepted by Purchaser:

**BOARD OF COUNTY COMMISSIONERS, DOUGLAS COUNTY**

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