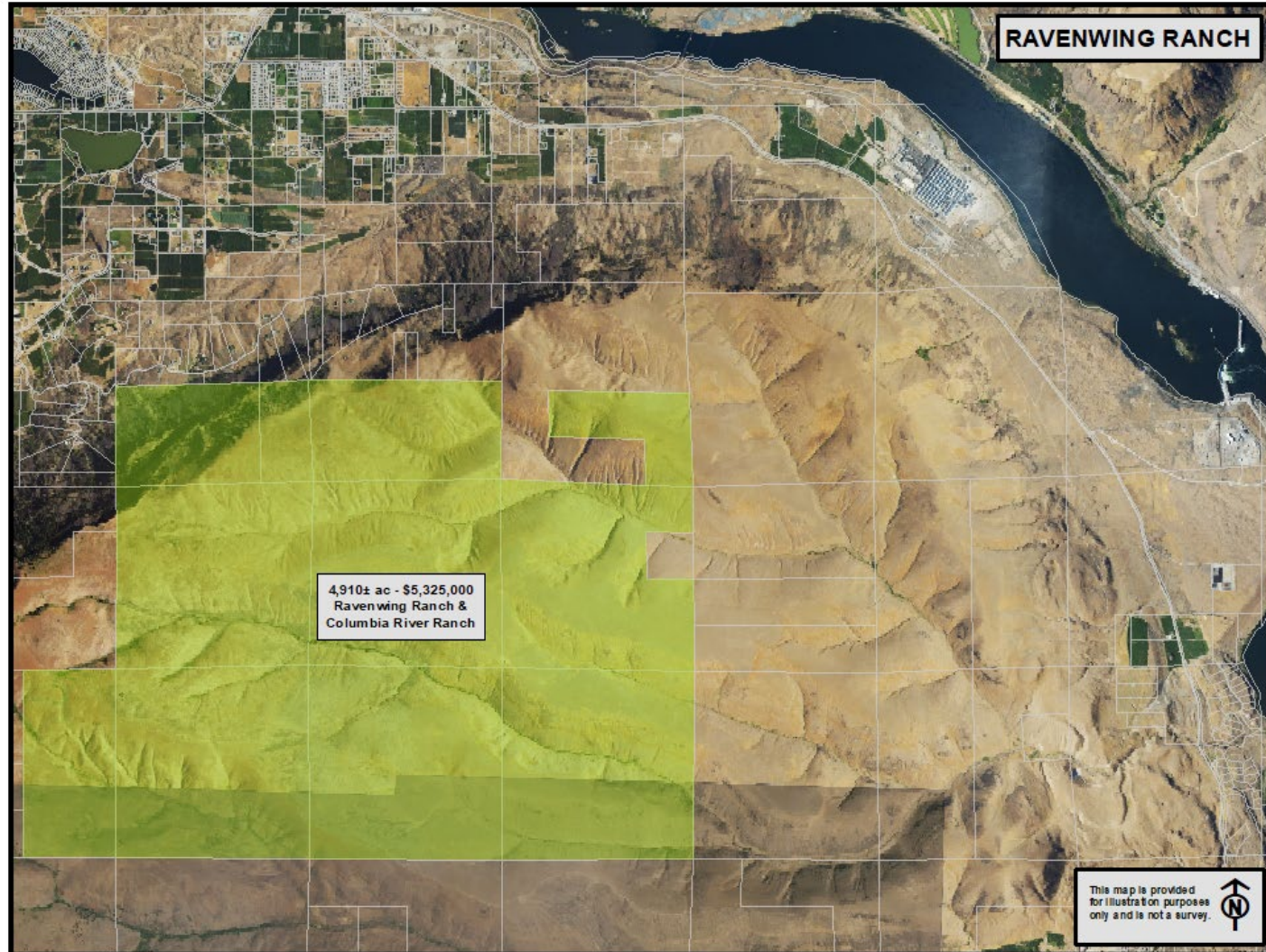


# Colockum

## Purchase and Sale Agreement



Daniel Appel, Vicki Griffin  
December 18, 2023

# Why We're Here

- **50 year visioning process**
  - ✓ Purchase and Sale Agreement to purchase approximately 4,910 acres of undeveloped property up the Colockum
  - ✓ Purchase price \$5,325,000 (approx. \$1,085 per acre)
  - ✓ Provides options for future uses and preserves local control of property

# PSA – Key Terms

- **As Is Sale** – District will acquire property in current condition without recourse against seller after closing
- **Due Diligence** – District has 90-day feasibility period in which to investigate the property
  - Discretion to extend the period for up to an additional 90 days
  - District will pay \$5,000 earnest money up front, which will be returned if the District chooses not to close
  - District will pay additional \$50,000 nonrefundable earnest money for each additional 30-day extension (up to the 90-day total), which is applied to the purchase price
  - Seller to provide relevant documentation in its possession regarding condition of property
- **Closing** – will occur within 60 days of due diligence completion
- **Board Approval** – must occur within 45 days of both parties signing the PSA