

MOST UPDATED Purchase Offer

Purchase Price

1184 – The lesser of \$1,000,000 and the actual cost of replacing roofs on both buildings or \$1,150,000

1196 - \$1,300,000

Total - \$2,300,000 or up to \$2,450,000

Roofs

Most insurance companies categorically ask for new roofs added to any building with a roof as old as ours. Roof bids for the entire campus post-tornadoes range from \$285,000 to \$450,000 depending upon materials, timing, etc.

Deposit

Refundable deposit - \$10,000 on each building

Due Diligence

30 days from the execution of the contract to inspect the buildings and review related documents.

Seller to provide survey if available and Owner's Title Policy within 5 days of contract signing

Credit for no Realtor/Broker

Both contracts include a 6% discount. Verbally this was negotiated down to 5%. The buyer is currently verifying their lending sources on this new adjustment. If the church was using a realtor, that realtor would receive a commission from the seller. Since we are not using a realtor they are asking for this discount.

Financing

Buyer to obtain 3rd party financing for purchase

Seller to provide \$40,000 loan with interest at 6% for 24 months

Negotiated lease for 1184-C (Serve Tallahassee) for 10 years with rent credited to the loan.

Closing

Thirty days after the examination period

Closing Costs

Church pays the following at closing. (no estimate)

- Cost incurred to clear any liens
- All transfer taxes
- All Documentary stamps
- Sellers recording fees
- Taxes prorated to the day of closing
- Half of all escrow and non-loan related closing fees
- Church's legal expenses

Other Agreements

Parties will negotiate easement agreements related to:

- ingress,
- egress,
- signage,
- parking and
- utility lines

Summary

In all, with many costs and fees unknown, the estimate when all the closing is done is a sale price of \$2,000,000. This would pay off all our existing mortgages and pay for reroofing our current church building. We would still have a reserve from the sale of approximately \$300,000-\$400,000.