

LETTER OF INTENT TO PURCHASE REAL PROPERTY

May 22, 2019

Church of the Loving Shepherd
1066 South New Street
West Chester, PA 19382

Re: Purchase of Real Property

(A Portion of the Property at 1066 South New Street, West Chester, PA 19382)

Dear Church of the Loving Shepherd,

This Letter of Intent (this "Letter") expresses the mutual interest of Bournelyf Special Camp ("herein and after known as the Camp") located at 1066 South New Street and Church of the Loving Shepherd ("here and after known as the Church"), located at 1066 South New Street, West Chester, PA 19382 regarding the possible acquisition by the Camp of certain real property owned by the Church. The Camp and Church may be referred to herein individually as a "Party" and collectively as the "Parties." This Letter sets forth certain terms and conditions to be included in a future definitive and binding purchase agreement (the "Purchase Agreement") with such other representations, warranties, conditions, covenants, indemnities and other terms as the Parties may agree upon. The Parties agree that their goal an

d interest herein is to bring about the sale and purchase of the Property, and thus, promise to negotiate the Purchase Agreement in good faith for the period set forth below.

1. Property: A portion of the real property and improvements located at 1066 South New Street, West Chester, PA 19382 with the legal description Parcel 67-4-3 located on the North West corner of 1066 South New Street, West Chester, Pennsylvania, consisting of approximately 5.5 acres (parcel referenced

67040003000E per received tax document, on and over which the Camp is currently located, including rights of access, if necessary (the "Property").

2. Purchase Price. The purchase price for the Transaction shall be \$250,000.00 (the "Purchase Price"). The Purchase Price shall be payable by the Camp as follows:

(a) \$250,000.00 in cash, subject to any credits and adjustments at Closing.

(b) Payments:

(1) January 1, 2019, payment of \$15,000 to the Church with \$10,000 credited to the Purchase Price at Closing.

(2) January 1, 2020, payment of \$15,000 to the Church with \$10,000 credited to the Purchase Price at Closing.

3. Conditions. The sale and purchase of the Property shall be subject to the satisfaction of the following conditions at or prior to the Closing:

- (a) Receipt of all final and unappealable approvals and permits from Westtown Township and all other agencies and authorities allowing the use and development (including subdivision, if necessary) of the Property for Camp specifically noted below;
 - 1) Receipt of metes and bounds on existing driveway to be provided from the Church
 - 2) Special Exception from Westtown Township with Camp as Primary Principal
 - 3) Verification and receipt of clear title including the absence of any easements, variances, encumbrances, restrictions (wetlands) or other recorded agreements that could inhibit the camp full use of the entire property being sought

(b) Receipt of a binding mortgage or similar financial commitment for the balance of the Purchase Price on terms and conditions acceptable to the Camp;

(c) Execution at Closing of a satisfactory easement agreement with the Church for primary and secondary (emergency) vehicular and pedestrian access to and from the Property from South New Street.

(d) Execution at Closing of a satisfactory agreement with the Church, in recordable form, for continued use of Church property, consistent with current Camp use, including, but not limited, to:

- (1) Use of the pond during camp sessions located on Parcel 67-4-3.2 of the plan included at the end of this agreement;
- (2) Use of Church Barn - Monday through Friday during 8 weeks of camp until the camp is able to have their own facility constructed in addition dates scheduled through church office.
- (3) Use of the Church's existing parking lot for overflow parking based upon the request and approval to the Church 30 days prior to need (Church would also have equal opportunity to utilize the Property for overflow parking based upon the request and approval to the Camp 30 days prior to need).

(e) Reciprocal execution at Closing of a satisfactory right of first refusal, in recordable form, to purchase the balance of the Church/Camp property of which the Property is a part.

4. Title. Title to the Property shall be good and marketable, free from all liens, restrictions and encumbrances, except those permitted by the Camp, insurable by the Camp's title company at regular rates.

5. Closing. The Closing of the Transaction shall occur on or before December 31, 2020 (the "Closing"). The Parties shall each pay one-half (1/2) of all realty transfer taxes imposed by any governmental authority in connection with the transfer of the Property, including any easements related thereto. All real property taxes and all other apportionable charges for the fiscal or calendar year during which Closing takes place shall be adjusted between the Parties as of the date of Closing. All title insurance premiums payable to insure the Camp's title to the Property shall be paid by the Camp.

6. Inspection. Prior to signing the Purchase Agreement, the Camp shall have the right to inspect the Property, and may use any inspectors of the Camp's choice, at the Camp's expense. The Church shall cooperate in making the Property reasonably available for the Camp's inspection. Church will be held harmless in the event of any accident incurred by the inspecting party(ies). The Camp may elect to forgo further action to purchase the property if inspections identify limitations, restrictions or any other actions that incur additional expense or loss of property use. i.e. - wetlands, waste cleanup, impediments

7. Exclusivity of this Letter. The Church agrees that it will not negotiate directly or indirectly with any other party concerning the sale of the Property while this Letter is effective. The Church will immediately notify Purchaser regarding any indications of interest, requests for information or offers or proposals with respect to the Property. Upon the execution of this Letter, the Church shall immediately terminate any and all existing discussions or negotiations with any party other than Purchaser regarding the Transaction.

8. Expenses

- (a) Purchase - Each Party will be responsible for its own costs and expenses associated with the negotiation and execution of this Letter and the Purchase Agreement.
- (b) Lease Period
 - (1) The Church will ask John Butler (landscaper) to bill the Church directly for the cost of lawn maintenance of the parcel noted in paragraph 1 during the lease period, except in the months of July and August, when it will be the Camp's responsibility.
 - (2) The Church will pay for the annual fire extinguisher inspections needed by the Camp during the lease period, with the exception of those located in vans
 - (3) The Camp is ordering and being billed for those paper products and bottled water containers that they are using, and this arrangement will continue.
 - (4) While the Camp accesses the pool area over unimproved grass covered ground, they must be able to get vehicles in and out to service the pool and for other purposes. The Church will work to see that reasonable vehicular access is maintained during the time Camp is in session.

9. Termination. This Letter will automatically terminate upon the earliest of:

- (a) the execution of the Purchase Agreement by the Parties;
- (b) the mutual written agreement of Purchaser and the Church; or
- (c) 30 days from the date at the top of this Letter.

10. Non-binding. This Letter is intended only as a reflection of the intention of the Parties, and neither this Letter nor its acceptance shall constitute or create any legally binding or enforceable obligation on any Party, except with regards to paragraphs regarding Exclusivity of this Letter and Confidentiality. No

agreement or obligation regarding the Property shall be deemed to exist between the Parties, unless and until the Purchase Agreement has been fully executed and delivered, and then only in accordance with the terms and conditions of such Purchase Agreement.

If the foregoing terms and conditions are acceptable, please sign and return this Letter to the undersigned.

Very truly yours,

Bournelyf Special Camp

By: _____

Name: Timothy J Greim

Title: President, Board of Directors

Agreed to and accepted by:

Church of the Loving Shepherd

By: _____

Name:

Title:

