

HQ Update – January 2024

Dear Fellow League Members,

At the time of the last HQ update, November 2023, the President had signed a mutually agreed upon Letter of Intent with a potential buyer.

A Letter of Intent (LOI) is a non-binding agreement that outlines the sale terms and conditions. It's intended to start as a draft agreement which informs the creation of the legally binding contract called a purchase agreement.

Since November, the President, JLSN Board, Financial Assessment Taskforce, our real estate agent, and our attorney worked to transfer the Letter of Intent details to a formal Purchase Agreement.

A Purchase Agreement is a legally binding contract between a buyer and seller. In real estate, a purchase agreement outlines the purchase price and other conditions for the sale.

Additionally, during the process of developing a purchase agreement, the potential buyer has modified his offer due to an appraisal completed by his intended financial institution.

To assess the modified offer, JLSN has arranged for a pro-bono assessment of the property. The information gathered through the pro-bono assessment will be used by the President, JLSN Board, Financial Assessment Taskforce, our real estate agent, and our attorney to understand our current value in the marketplace to inform our ongoing negotiation with the potential buyer.

Throughout, JLSN has continued to show the building.

If anyone has any questions about the process or if you are interested in joining working groups to advance these initiatives, please reach out to Amy Muslim, Treasurer, at treasurer@jlsn.org.