

JLSN Headquarters Update July 2023

Dear Fellow League Members,

Since the middle of April, the Financial Assessment Task Force, our Pro Bono attorney, the Board, and our agent from Vidal Wettstein, LLC have been working to finalize the details of the Purchase Agreement with the potential buyer.

On July 1, 2023, the Purchase Agreement for the sale of the building was signed by the JLSN President.

The signing of the Purchase Agreement puts the following timeline in place:

- **Escrow:** Escrow deposit will be delivered within 2 business days of the signing date.
- **Feasibility Period:** The Feasibility Period, which is the time when the buyer can assess the property, begins on the signing date and ends 90 days thereafter. There is also an extension to the Feasibility Period, in that the buyer can extend the Feasibility Period for up to 60 days (two 30 day periods) for a non-refundable fee.
- **Permitting Period:** Following the Feasibility Period, the buyer will have 90 days to obtain all necessary licenses, permits, and approvals. There is also an extension to the Permitting Period, in that the buyer can extend the Permitting Period for up to 60 days (two 30 day periods) for a non-refundable fee.
- **Closing:** Provided all closing conditions have been satisfied, the consummation of the purchase shall occur within 30 days of the Permitting Period.

We must also note that the Purchase Agreement stipulates that the Buyer and the Seller agree to hold confidential the terms and conditions of the contract until Closing. Because of this, the details of the agreement can only be shared with select representatives, such as agents, attorneys, and accountants, on a need to know basis or as required by law.

As with any real estate transaction, the actual dates are subject to change. However, if the sale goes according to the timeline above, the building sale should be complete during the first half of 2024.

To prepare for the intended timeline, the Financial Assessment Task Force has made a recommendation to the Board to plan for the organization relocation, assessment and determination of building contents, and revenue of the sale. Once the plan is finalized, we will be looking for members (both actives and sustainers) interested in helping to complete the work.

If you have questions, please complete this [linked form](#) or email Amy Muslim, Treasurer at treasurer@jlsn.org.