

Letter of Intent

Inspiration Development Co. LLC (hereafter referred to as "IDC") and the Rainier School District #13 (hereafter referred to as "RSD") hereby acknowledge and agree as follows:

- 1) IDC is the exclusive development company for the International Space Science and Oceanographic Centers (ISSOC) worldwide.
- 2) ISSOC is desirous of building a contextualized learning environment complex (similar to a complex as represented in the rendering in Appendix A) utilizing 110 acres of designated land owned by RSD. The legal description of said property shall be attached in Appendix B.
- 3) The parties herein acknowledge that the exact legal description cannot be ascertained until such time as IDC is able to complete its topographical survey and corresponding due diligence to determine which 110 acres of the parcel will be best suited for the facility referenced herein. IDC cannot and will not conduct said survey and corresponding due diligence without a signed and binding letter of intent.
- 4) RSD is desirous of providing said land to IDC for said purpose and only said purpose on a leased basis for 99 years at a cost of \$1.00 per year.
- 5) It is acknowledged that all RSD fifth and sixth grade students shall be permitted to attend any and all ISSOC educational programs without cost for the duration of the lease.
- 6) IDC shall have no right of transferability of the lease referenced herein and must use the referenced property for the express purpose referenced herein.
- 7) RSD shall be provided a performance bond for any and all work associated with said project and will be granted full hold harmless and indemnification by IDC for any and all work done in association with said project in the construction thereof and in the subsequent operation thereof for the full duration of the lease referenced herein.
- 8) RSD shall be named as an added insured for any and all property, casualty, and liability coverage from the date of signing of the lease referenced herein through the duration of the lease pertaining to the construction of the facility referenced herein and the operation thereof. Proof of coverage as an added insured shall be routinely provided.

- 9) RSD shall be reimbursed for any and all personnel costs incurred for any mutually agreed upon RSD personnel that interface with the construction project and or the operation of said facility for the duration of the lease.
- 10) The parties referenced herein commit to best efforts. A project of this size and magnitude (estimated to be approximately \$200 million) is a complex and fluid undertaking. Neither side can reasonably proceed with such an undertaking without a commitment by each party to commit to a manifestation of best efforts which includes, but is not limited to timely responses, clear and transparent communication and disclosures, maintenance of confidentiality as stipulated, timely production of required documents and reporting, and a commitment to full and complete cooperation)
- 11) This document is entered into and agreed upon by authorized parties of the respective entities for the express purpose of manifesting intent and commitment to proceed with the respective project and corresponding relationship defined herein. In no way shape or form does this document obligate the other party to any liabilities of the other be they express, implied or contingent.
- 12) This document shall be followed by a full and complete lease agreement signed and executed by the parties in no lease than sixty (60) calendar days from the signing of this LOI. In said lease document, provisions will be made that IDC must tender performance pursuant to an overall master plan of development so as to assuage any concerns that RSD may have regarding the leasing of said real property and no manifestation of project development is tendered. Absence of mutually defined performance shall provide RSD the opportunity to void said lease absent liability.
- 13) This document shall be construed and interpreted pursuant to the laws of the State of Oregon.
- 14) This document and all related documentation shall, to the extent possible taking into account sunshine and any other disclosure requirements, be kept confidential.

Signed and agreed to on the _____ day of June, 2020.

Rainier School District #13

Inspiration Development Co. LLC

Printed Name

Printed Name

Position

Position