

**Term Sheet for the purchase of the
Capitol Lake Isthmus Park Properties
from
The Trust For Public Land (“TPL”)
by
The City of Olympia (“City”)**

1. **Seller:** The Trust for Public Land, a not for profit corporation headquartered in San Francisco, California and organized under the laws of the state of California and authorized to do business in Washington. TPL holds option agreements on the properties described below.
2. **Property to be purchased:** Those five parcels of land located in the City of Olympia, Thurston County, Washington as described on Exhibit A to this Term Sheet (the “Property”). The Property consists of approximately 2-acres and is comprised of these five separate tax parcels:
 - a. Tax parcel 91005502000 includes a nine-story structure
 - b. Tax parcel 91005201000 is a parking lot adjacent to the nine-story structure
 - c. Tax parcel 9100530100 includes a one-story structure
 - d. Tax parcels 91005600000 and 91005700000 are additional parking lots across 4th street
3. **Structure of Purchase:** Conditional Purchase and Sale Agreement. TPL would like the City to sign a Purchase and Sale Agreement by August 30, 2012 conditioned on the approval of a finance measure for funding for the purchase of the Property by voters in the November 6, 2012 election and certified by Thurston County. If a finance measure passes, closing shall occur on or before February 15, 2013.
4. **Purchase Price:** \$9,995,000 (Nine Million Nine Hundred Ninety Five Thousand Dollars). All cash at closing. No earnest money required.
5. **Due Diligence:** Well in advance of August 30th, TPL shall provide the City appraisals and preliminary title reports for its review and approval. In early August, TPL shall also provide the Phase I Environmental Site Assessment when completed.

Exhibit A

Lots 6 through 10, inclusive, Block 80, Olympia Tidelands, according to the plat on file in the Office of the Commissioner of Public Lands at Olympia, in Thurston County, Washington; and

Lots 1 and 2, block 80, Olympia Tidelands, according to the plat on file in the Office of the Commissioner of Public Lands at Olympia, in Thurston County, Washington; and

Lots 3, 4 and 5, inclusive, in Block 80, Olympia Tidelands, according to the plat on file in the Office of the Commissioner of Public Lands at Olympia, in Thurston County, Washington; and

Lots 1 through 5, inclusive, in Block 81, Olympia Tidelands, according to the plat on file in the Office of the Commissioner of Public Lands at Olympia, in Thurston County, Washington.