

## LETTER OF INTENT

*Via Email Only*

[REDACTED]

December 21, 2023

Ravello Development, LLC (the "Seller")  
636 US Highway 1, Suite 110  
North Palm Beach, FL 33408

Submitted via email to: Jeffrey Rubin at jeff@stlucieshortsales.com

**Re: Letter of Intent for Purchase of 7.11-Acre Site located at SE Westmoreland and SE Morningside Blvd, Port St. Lucie, Florida 34952**

We present this letter of intent as an expression of the parties' interest in purchasing and selling the Property (as hereinafter defined) on the general terms and conditions described herein. It will also serve as the basis for negotiating a definitive purchase and sale agreement for the purchase and sale of the Property (the "**Purchase Agreement**"). This letter of intent supersedes all prior oral and written proposals between the parties. The proposed terms and conditions for the purchase and sale of the Property are as follows:

1. **Property:** 7.11-acre vacant site, Parcel ID: 4414-601-0021-000-1, Port Saint Lucie, Florida 34952, (the "**Property**"). with legal description as follows:  
TESORO PRESERVE PLAT NO. 4 (PB 51-5) TRACT A (7.11 AC) (OR 3175-557; 3830-1977; 3837-2760; 4038-1218)
2. **Execution of Purchase Agreement; Time for Acceptance.** This letter of intent is not binding on the parties; it is only an expression of the basic terms and conditions to be incorporated in a formal written agreement. This letter of intent does not obligate either party to negotiate in good faith or to proceed to the completion of an agreement. The parties shall not be bound unless and until a formal agreement is executed by the parties, which must be in form and content satisfactory to each party and its counsel in their sole discretion. Neither party may rely on this letter of intent as creating any legal obligation of any kind and no third party shall have the right to rely on this letter of intent for any reason whatsoever. Purchaser and Seller shall endeavor to enter into and execute the Purchase Agreement within thirty (30) days from the execution of this letter of intent by both parties. Purchaser's counsel shall prepare the initial draft of the Purchase Agreement. Unless this offer is signed by Seller and Buyer and an executed copy delivered to all parties on or before **January 5, 2024**, this offer will be withdrawn and the Buyer's deposit, if any, will be returned.
3. **Purchase Price; Assets to be Purchased. Three Million and 00/100 (\$3,000,000.00) Dollars.** The purchase price shall be paid by the Purchaser at the closing of the sale of the Property, except for the Purchase Agreement Deposits, which shall be paid as and when set forth in Paragraph 4 below. Assets to be Purchased: All real, personal and intangible property owned by Seller relating to the Property, including without limitation, fee title to the Property, all development rights appurtenant to the Property, all improvements made to and/or located on the Property, all drawings, plans, specifications and warranties pertaining to all such improvements (architectural, engineering, mechanical, construction and otherwise), and all agreements, contracts and leases relating to the use and operation of the Property and/or improvements thereon.

4. Purchase Agreement Deposits.  
**First Deposit.** One Hundred Fifty Thousand and 00/100 (\$150,000.00) Dollars (the "First Deposit") to be deposited by Purchaser in immediately available funds within five (5) business days after full execution of the Purchase Agreement by Purchaser and Seller, in a mutually acceptable interest-bearing escrow account established with **Fidelity Title Insurance Company** ("Escrow Agent"), pursuant to a separate escrow agreement to be entered into between Purchaser, Seller, and Escrow Agent. Any interest earned on the Earnest Money Deposit shall constitute part of the First Deposit and shall be payable to the party entitled to receive it under the Purchase Agreement.  
**Second Deposit.** If the Purchase Agreement is not terminated during the Inspection Period, the First Deposit will become non-refundable and applicable to the Purchase Price, and the Purchaser shall have the option to put forth an additional deposit of **One Hundred Fifty Thousand and 00/100 (\$150,000.00) Dollars** (the "Second Deposit") to extend the purchase agreement for an additional ninety (90) days. If the closing shall occur, the First Deposit, Second Deposit, and interest earned thereon shall be credited to the Purchase Price.
5. Closing Date. The closing of the transaction shall occur **thirty (30)** days following the date all Closing Conditions are satisfied (the "Closing Date"). Each party shall have the right to adjourn the closing date for a period of ten (10) business days for any reason or no reason. The closing shall be effected through a customary escrow closing.
6. Closing Costs. Purchaser shall pay the cost of the survey and costs related to its due diligence investigation. Seller shall pay for the title commitment, title policy and other title related costs, documentary stamp tax and surtax, and any other taxes, fees and costs as is customary in transactions of this size and type in **St. Lucie County, Florida**. Each party shall pay its own legal fees and one-half of any escrow or closing fee.
7. Credits and Prorations. The Purchase Agreement shall contain customary prorations with respect to rents, other lease payments, real estate taxes and all items customarily prorated between the parties in transactions of this size and type in **St. Lucie County, Florida**, all subject to reapportionment following the closing based on actual final bills and receipts.
8. Inspection Period. From and after the effective date of the fully-executed Purchase Agreement, and continuing for a period of 120 days thereafter (the "**Inspection Period**"), Seller shall allow Purchaser to have access to the Property to investigate and inspect (at Purchaser's sole cost and expense) the legal, physical, economic, and environmental condition of the Property, and the suitability of the Property for Purchaser's intended use thereof. If Purchaser determines, in its sole and absolute discretion, that it is unsatisfied with any aspect of the Property prior to the expiration of the Inspection Period, or, if the Property is under construction, if any material adverse changes are made to the Property after the Inspection Period and prior to the Closing Date, then Purchaser shall have the right to terminate the Purchase Agreement by written notice to Seller, in which event the Earnest Money Deposit shall be returned to Purchaser.  
No later than three (3) days following the effective date of the fully-executed Purchase Agreement, Seller shall provide to Purchaser for its review, all information and documentation regarding the Property which is in the possession or control of Seller, its affiliates, and/or broker including its most recent survey and a copy of the existing title policy (the "**Due Diligence Materials**"). Seller shall represent in the Purchase Agreement that to Seller's knowledge, the Due Diligence Materials constitutes all of the information and documentation relating to the Property that is in Seller's possession or control.  
Purchaser understands and agrees that any on-site inspections of the Property shall occur at times agreed upon by Seller and Purchaser after prior written notice from Purchaser to Seller and shall be conducted so as not to interfere with the use and operation of the Property and rights of Seller

and its tenants, subtenants, licensees, or other users and occupants of the Property. If Purchaser desires to do any invasive testing at the Property, then Purchaser shall do so only after reasonable prior written notice to Seller (which shall, notwithstanding anything to the contrary contained above, be at least three (3) days in advance) and obtaining Seller's prior written consent thereto, which consent shall not be unreasonably withheld, conditioned, or delayed.

During the Inspection Period, the Seller shall secure, at its sole cost and expense, entitlements and any necessary approvals from the governmental authorities having jurisdiction the right to develop the property for independent living use (the "Independent Living Approval"). If the Seller is unable to secure the Independent Living Approval during the Inspection Period, the Inspection Period shall automatically extend until such approval is secured.

9. **Representations and Warranties.** The Purchase Agreement shall contain representations and warranties from Seller with respect to the environmental, physical, and economic condition of the Property, title to the Property, the compliance of the Property with laws and other applicable requirements, the leases and leasing activities affecting the Property, and any other matters reasonably requested by Purchaser. Seller's representations and warranties shall survive the closing.
10. **Closing Conditions.** Seller shall deliver a tenant estoppel certificate ("**Estoppel Certificate**") each conforming in all material respects to either the form attached to the Purchase Agreement or the form described in the tenant's lease, from every tenant at the Property, as may be applicable. If Seller is unable to provide an Estoppel Certificate from any of the tenants on or prior to the Closing Date, Seller shall deliver to Purchaser at the closing, a Seller estoppel certificate ("**Seller Estoppel Certificate**") for each tenant for which it fails to obtain an Estoppel Certificate, in a form attached to the Purchase Agreement or a form reasonably acceptable to Purchaser and Purchaser's lender. Seller and Purchaser acknowledge and agree that Purchaser shall have no obligation to proceed to closing if Purchaser does not receive acceptable Estoppel Certificates or Seller Estoppel Certificates in accordance with this Paragraph. Any additional required consents and/or estoppels will be set forth in the Purchase Agreement. The Purchase Agreement will also contain other reasonable and customary closing conditions and other contingencies as agreed to by the parties. Seller warrants that at the time of closing, Seller shall convey to Purchaser good and marketable title to the Property free and clear of all claims, liens, and encumbrances by general warranty deed, which Title Company must be willing to insure at its regular rates, subject only to exceptions acceptable to Purchaser. In addition to the foregoing, the following conditions shall be required for Closing:
  - a) Seller shall have secured the Independent Living Approval.
  - b) Purchaser shall have secured site plan approval (as may be defined by the local authorities having jurisdiction) for the proposed development project.
  - c) Purchaser shall have received a "clean" Phase 2 Environment Report for the Property.
11. **Termination.** This letter of intent shall automatically terminate and be of no further force and effect upon the earlier of: (a) the mutual execution of the Purchase Agreement by Purchaser and Seller; (b) the date of the written notice given by either Purchaser or Seller terminating this letter of intent to the other; and (c) five (5) days following the date hereof if this letter of intent is not signed by both parties. Notwithstanding anything to the contrary contained in the previous sentence, Paragraph 18 shall expressly survive the termination of this letter of intent.
12. **Exclusive Negotiations.** Seller shall not offer the Property for sale to anyone other than Purchaser or enter into or continue any discussions with any third-party to acquire the Property until such time as this letter of intent has terminated in accordance with the provisions of Paragraph 11 herein.
13. **Confidentiality.** This letter of intent is being transmitted to you with the express understanding that its contents and the fact that it has been transmitted remain confidential. By execution of this letter

of intent, each party agrees to maintain the confidentiality of the other party's involvement (including the identity of such other party) in a possible transaction as described herein, including, without limitation, the structure and pricing thereof as well as the terms of the transaction, and not disclose same to any person or entity other than: (a) on an as-needed basis, to such party's advisors, agents, consultants, lenders, and potential lenders and the applicable party shall inform them of the confidentiality requirements of this letter of intent and their duty to comply with its terms; (b) with respect to any other disclosures required by law; or (c) disclosures consented to by both parties. Neither Purchaser nor Seller shall make or allow to be made any public announcement of the transactions contemplated by this letter of intent or the existence of this letter of intent without the mutual agreement of the other party. This Paragraph 13 is a binding obligation and shall survive for a period of one (1) year from the date of this letter of intent first written above.

14. Commission. Seller shall be responsible for the brokerage fee or commission payable in connection with the proposed transaction. Each party shall indemnify the other for the claim of any other broker or other party claiming any fee or commission arising out of the acts of the indemnifying party.
15. Assignment. Prior to closing, Purchaser will have the right to assign the Purchase Agreement to one or more entities which are affiliates of Purchaser. Until and unless such an assignment of the Purchase Agreement is made, none of such entities shall have liability thereunder. Upon such assignment, such entities shall assume all of Purchaser's obligations under the Purchase Agreement and Purchaser shall be released therefrom.
16. Business Day. The term "**Business Day**" when used herein shall mean a day other than (a) Saturday, (b) Sunday, (c) any days which are declared federal bank holidays in the state of Florida.
17. Non-Binding. This letter of intent is a non-binding proposal and may be terminated without penalty at any time and for whatever reason by either party in accordance with the terms of Paragraph 11 herein. This letter of intent should not be considered as a commitment to sell or purchase by either party, as the purchase and sale is expressly conditioned upon the execution and delivery of a mutually satisfactory Purchase Agreement.

By signing this letter of intent, the parties agree that unless and until a definitive Purchase Agreement is prepared and executed by all parties involved, there is no commitment on Seller's part to convey the Property nor on Purchaser's part to pay any consideration for the conveyance of the Property. Notwithstanding the foregoing, the parties acknowledge and agree that the provisions of Paragraph 12 and Paragraph 13, together with this paragraph, are binding and enforceable against the parties. Except as specifically set forth in this paragraph, nothing contained in this letter of intent shall be deemed or construed to constitute a binding agreement between the parties. If the foregoing terms and conditions are acceptable to you, please execute and return to us the executed letter. This letter may be signed in one or more counterparts, each of which may be an original or copy and all of which when taken together shall constitute one and the same instrument.

We look forward to your response and concluding this transaction with you. Should you wish to discuss further, please do not hesitate to contact us directly at (305)215-6767.

Sincerely,



Chris Desai  
Senior Vice President

[Redacted]



Ellen Buckley  
Founder & CEO

[Redacted]

(together as "Purchaser")

AGREED TO AND ACCEPTED this \_\_\_ day of December, 2023

By:   
~~Grivella Development LLC~~  
Seller Entity Name and State of Organization (as "Seller")

James D. Ryan  
manager  
12.21.23

\_\_\_\_\_  
Signature  
Name:  
Title:  
Date: