



November 15, 2022

Mr. David Plasencia, Esq.
Coldwell Banker Realty
400 S Park Ave. Ste 210
Winter Park, FL 32789-4320

Via Electronic Email: dplasencia@gmail.com

**Re: Non-binding Letter of Intent to Purchase
1290 Hoffner Ave., Belle Isle, FL 32809**

Dear Mr. Plasencia:

On behalf of **the City of Belle Isle, and/or Assigns, (Buyer)**, please consider this correspondence a letter of intent to purchase the above referenced property. The below items cover the major terms of the proposed purchase. By executing this Letter of Intent, the parties agree to make good faith efforts to agree on the terms of the Contract within ten (10) days following the date hereof. Nevertheless, neither party shall be under any binding obligation until such time as a mutually agreeable Contract is fully executed.

PROPERTY: **1290 Hoffner Ave, Orlando, FL 32809**
Approximately .57 ac, 24,964± SF
Orange County Parcel ID: 18-23-30-5120-01-223

OWNER(S): Leon & Eileen Aquino
5706 W Dakin St
Chicago, IL 60634

PURCHASE PRICE: The Purchase Price shall be **\$200,000.00**

EARNEST MONEY DEPOSIT: The Buyer shall place **\$25,000.00** into escrow within seventy-two hours of receipt of a fully executed purchase contract. Upon expiration of the Inspection Period (defined below) the Earnest Money Deposit shall be non-refundable to Buyer.

TERMS AND CONDITIONS: The terms would be cash to Seller at Closing. Buyer shall have the option to obtain financing.

INSPECTION PERIOD: The Buyer shall have **FORTY-FIVE (45)** calendar days to perform any inspection(s) the Buyer deems necessary.

If at the end of, or at any time during the Inspection Period Buyer chooses not to purchase the property, Buyer shall notify Seller in writing of Buyer's intent to terminate the agreement whereby Buyer's earnest money deposit shall be returned and both parties shall be relieved of any further obligation to one another.

If at the end of the Inspection Period Buyer fails to notify Seller in writing of Buyer's intent to terminate the contract, then Buyer's Earnest Money Deposit shall become nonrefundable and the parties shall proceed towards Closing.

CLOSING: The Closing shall take place within **THIRTY (30)** calendar days from the end of the Inspection Period. All Earnest Money Deposits shall be applied to the Purchase Price at Closing.

CLOSING COSTS: Seller shall pay all costs associated with the title examination, the title insurance commitment and the title insurance policy, including endorsements. Seller shall pay the documentary stamp taxes on the instrument of conveyance and the cost of preparation and recording of any corrective instruments. Buyer shall pay the cost of recording the deed, the cost of Buyer's due diligence, survey expenses and any financing costs. Each party shall pay its own attorneys' fees.

BROKERS & COMMISSION: Buyer and Seller agree that there have been no other brokers associated or involved with this transaction other than Lloyd Commercial Advisors, LLC (Buyer's Representative) and Coldwell Banker Realty (Seller's Representative). The total commission due to the Buyer's Representative shall be based on a separately agreed upon Commission Agreement and payable only in the event the transaction closes. Upon closing between the parties, the Seller, at closing, shall be responsible for payment of a 3% commission to Buyer's Representative.

WARRANTIES & REPRESENTATIONS: Within three (3) days of a fully executed sales contract, Seller shall provide Buyer with all information that Seller has in Seller's possession for the purpose of allowing Buyer to investigate the property. This shall include building plans, surveys, environmental reports, appraisals, vendors contracts and any third-party studies, including HVAC and roof inspections, that Seller has in Seller's possession.

TIME FOR ACCEPTANCE: This offer shall naturally expire and terminate at 5:00 pm on Friday November 18th, 2022 if not accepted by Seller.

Naturally, this letter shall be non-binding on both parties and is intended only to establish a general meeting of the minds in good faith. The Buyer reserves the right to modify, withdraw or nullify this offer at any time.

Sincerely,



Scott Lloyd CCIM, RPA
Lloyd Commercial Advisors, LLC
Cell (407) 963-7558
Scott@LloydCA.com

I have read the following offer and the terms and condition are accepted:

By: _____

Date: _____