



City of Eustis

P.O. Drawer 68 • Eustis, Florida 32727-0068 • (352) 483-5430

Dear Mr. Warren:

On behalf of the City of Eustis (the “City”), this letter sets forth the City’s non-binding intent regarding the potential acquisition of the real property located at 21 Grove Street, Eustis, Florida, as more particularly described in the draft Purchase and Sale Agreement previously exchanged (the “Property”).

Proposed Purchase Price. Subject to the conditions set forth below, the City Manager intends to present to the Eustis City Commission for consideration a proposed purchase of the Property for One Million Four Hundred Thousand Dollars (\$1,400,000.00), consistent with the draft Purchase and Sale Agreement.

Scheduled Commission Consideration. The proposed Purchase and Sale Agreement is scheduled to be considered by the Eustis City Commission at its duly noticed public meeting on March 5, 2026. Seller acknowledges that any action taken by the Commission must occur at such public meeting in accordance with Chapter 286, Florida Statutes.

Commission Approval Required; Effective Date. Any Purchase and Sale Agreement shall not be binding upon the City unless and until it is approved by Resolution of the City Commission at a duly noticed public meeting and thereafter fully executed. Consistent with the draft Agreement, the “Effective Date” of any binding agreement shall be the date of Commission approval by Resolution.

Appraisals and Due Diligence. Any proposed acquisition shall be contingent upon the City obtaining and administratively accepting at least two (2) independent MAI-certified appraisals in accordance with Section 166.045, Florida Statutes, and completing all inspections, environmental assessments, title review, survey review, and other due diligence investigations described in the draft Purchase and Sale Agreement, all to the City’s satisfaction.

Appropriation of Funds. Any potential purchase shall be subject to lawful appropriation of funds in accordance with Florida law and the City Charter. The City shall have no liability or obligation in the absence of such appropriation.

Non-Binding Nature. This Letter of Intent is intended solely as an expression of the City’s present intention to present the proposed transaction for Commission consideration. It does not constitute a contract, option, agreement to agree, or binding obligation of any kind. No rights, remedies, or liabilities shall arise from this Letter of Intent. The City expressly disclaims any intent to be legally bound unless and until a definitive Purchase and Sale Agreement is approved by the City Commission and fully executed thereafter.

Public Records and Sunshine Law. Seller acknowledges that the City is subject to Florida’s Public Records Act (Chapter 119, Florida Statutes) and Sunshine Law (Chapter 286, Florida Statutes), and that communications and documents related to this proposed transaction may be subject to public disclosure as provided by law.

Sovereign Immunity. Nothing in this Letter of Intent shall be construed as a waiver of the City’s sovereign immunity or the limitations of liability set forth in Section 768.28, Florida Statutes.

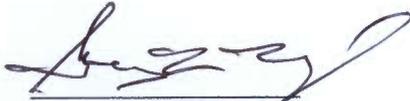
If the foregoing accurately reflects your understanding, please acknowledge receipt of this Letter of Intent below.

Sincerely,



Tom Carrino
City Manager
City of Eustis

Acknowledged:



George W. Warren, Jr.
Manager
Warren Properties Holdings, LLC

Date: 2/26/26