

July 8, 2020

JEREMIAH BARON & COMPANY

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Mr. Bill Dehlinger

Re: **Letter of Intent to purchase the property located on 4220 Dixie Highway, Palm Bay, Florida**

Dear Bill,

This non-binding Letter of Intent will serve to outline the general terms and conditions under which the Buyer would consider entering into a binding Purchase and Sale Agreement (PSA).

Seller: City of Palm Bay

Buyer: Robert D. Marks and or assigns

Property: The real property identified above.

Purchase Price: \$1.8 million

Earnest Money: \$50,000 to be deposited in escrow with _____ (the Title Company) upon execution of a signed PSA. The Earnest money shall be refundable until the expiration of the Due Diligence Period (DD). Upon the expiration of the DD period, the Earnest money shall be non-refundable in all circumstances other than: (i) a Seller default; (ii) a casualty/condemnation; or (iii) Buyer's failure to obtain a binding loan commitment satisfactory to Buyer during the Financing Contingency Period.

Due Diligence Period: Buyer will have access to the Property during the period (the DD Period) commencing upon the execution of the PSA and continuing for 60 days. The Property shall be sold As-Is, Where-is, but Buyer's DD shall include, at Buyer's cost (i) physical inspection of the Property, including engineering, soil, and environmental reports, (ii) appraisal and other studies Buyer deems appropriate; and (iii) review of financial operations of the property. Buyer shall have the right upon notice given at any time during the DD period to terminate the PSA and the Earnest Money shall be returned to Buyer.

Financing: Buyer to pay ALL CASH AT CLOSING

Contingency for Site Plan/Permits The PSA shall contain the following contingencies: (i) require the Seller to cooperate with Buyer to apply for and obtain site plan approval from the applicable county or city planning commission, and permits for a 4 story boat parking building, boat ramp, and renovation and or demolition of existing docks and installation of new docks at a number yet to be determined. Buyer may elect to terminate in the event said approvals are not obtained on or before Closing and receive a return of the Earnest Money.

Definitive Agreement: The Buyer will submit a definitive agreement or agreements (collectively, the Purchase and Sale Agreement) hereinafter to be referred to as the PSA which shall include the terms

upon which Buyer will agree to purchase the Property and which shall include the terms of this non-binding Letter of Intent, hereinafter to be referred to as LOI.

Title Policy and Survey: Seller will deliver marketable title to Buyer at Closing and pay the cost for the owner's title insurance policy issued by the Title Company for the Property. Seller shall deliver to Buyer a copy of the existing ALTA survey for the Property, and copies of its existing title policy within five business (5) days following the execution of the LOI. Seller shall provided a title commitment to Buyer within ten (10) business days following the execution of the LOI, and Buyer shall obtain an updated survey and object to any title or survey defects on or before the Closing Date.

Closing: Unless terminated prior thereto, Closing shall take place the later of thirty (30) days after: (i) the expiration of the DD period, or (ii) Buyer obtaining financing if he so chooses. At closing, Seller shall convey the property by special warranty deed to Buyer, free and clear of all liens, mortgages and encumbrances, except those which are acceptable to Buyer, and the Title Company shall insure Buyer's title in the full amount of the Purchase Price, subject to only such title exceptions approved by Buyer.

Closing Costs and Prorations: Real estate taxes, property taxes and income from the property shall be prorated as of the date of Closing. The parties shall each pay their own attorney's fees. Seller shall pay all and any transfer fees/taxes associated with the transaction. Buyer shall pay any fees payable to the lender in connection with a loan should he decide to pursue that avenue. The parties shall pay one half of the escrow fees charged by the Title Company for holding the Earnest Money. Any other closing costs shall be paid as is customary in the sale and purchase of properties in the state of Florida.

Commission: Ward Snyder, broker associate with the firm known as Jeremiah Baron & Company will be co-brokering the sale with RMA Real Estate Services, LLC (Bill Dehlinger, broker) and to be paid directly by the Seller. The agreed upon commission is a total of 6% and to be split equally between the two brokers. Except as otherwise stated in the preceding sentence, the parties agree that neither party is represented by a broker in connection with this transaction. Each party agrees to indemnify the other party for any claims by a broker made in connection with this transaction.

Exclusivity: Seller agrees not to market the Property and not to initiate, solicit, continue or respond to any offers or negotiations for the sale of the Property or any part thereof, other than with Buyer for a period of twenty (20) business days following the date of Seller's execution of this non-binding LOI.

Disclosure: Buyer is currently the owner of AAA Storage in Malabar, Florida (he built this fine facility 13 years ago) and has previous experience in the marine industry. His intentions are to build a marina with boat storage in a first class setting and with innovative designs in consert with the desires of the City planners and the community at large. As a current resident, he takes extreme pride in being a part of the ongoing evolution in the county and is excited to fulfil his dreams by building the most architecturally pleasing and innovative marina concept on the waterfront.

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NON-BINDING LOI

OTHER THAN THE PROVISIONS UNDER FINANCIAL INFORMATION AND EXCLUSIVITY, THIS LOI IS NON-BINDING AND CONTAINS ONLY THE UNDERSTANDING UPON WHICH THE BUYER AND SELLER MAY PROCEED TO A BINDING AGREEMENT FOR THE PURCHASE BY BUYER AND SALE BY SELLER OF THE PROPERTY. NOTHING EXPRESS OR IMPLIED HEREIN, OTHER THAN THE PROVISIONS UNDER THE FINANCIAL INFORMATION AND EXCLUSIVITY (WHETHER BY OPERATION OF LAW OR OTHERWISE) SHALL OBLIGE OR COMMIT ANY PARTY TO PROCEED WITH THE TRANSACTION. ANY SUCH OBLIGATIONS OR COMMITMENTS, TO BE ENFORCEABLE, SHALL ONLY BE SET FORTH IN THE TERMS OF A MUTUALLY ACCEPTABLE PURCHASE AND SALE AGREEMENT.

Please indicate your agreement with the terms of this non-binding LOI by executing and dating in the space below and returning it to me on or before 5:00 p.m. ET, July 15, 2020.

Sincerely,

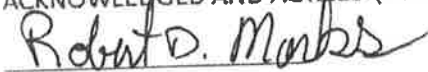
Jeremiah Baron & Company

By: 

Name: Ward Snyder

Title: Broker associate (co-broker with RMA Real Estate Services, LLC Bill Dehlinger, broker)

ACKNOWLEDGED AND AGREED (BUYER)



Name: Robert D. Marks

Date of Execution July 8, 2020

ACKNOWLEDGED AND AGREED (SELLER)

Name:

Date of Execution: _____, 2020



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Florida Profit Corporation

AAA MALABAR STORAGE, INC.

Filing Information

Document Number	P09000008872
FEI/EIN Number	90-0440023
Date Filed	01/28/2009
State	FL
Status	ACTIVE

Principal Address

2700 MALABAR RD
MALABAR, FL 32950

Changed: 03/13/2010

Mailing Address

2700 MALABAR RD
MALABAR, FL 32950

Changed: 03/13/2010

Registered Agent Name & Address

MARKS, ROBERT D
1100 BROOK STREET NE
PALM BAY, FL 32905

Officer/Director Detail

Name & Address

Title D

MARKS, ROBERT D PRES
1100 BROOK STREET NE
PALM BAY, FL 32905

Annual Reports

Report Year	Filed Date
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2020	02/01/2020

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