

LETTER OF INTENT TO PURCHASE PROPERTY

06/07/2017

BUYER

Lisa Wannemacher & Jason Jensen

180 Mirror Lake Drive No.

St. Petersburg, FL 33701

Buyers reserve the right to assign this LOI and the Contract to a limited liability company owned or controlled by the Buyers, and thereafter be released from further liability

SELLER

Unitarian Universalist Church of St. Petersburg

719 Arlington Ave North

St. Petersburg, FL 33701-3621

President of the Board:

Phone Number: (727)

SUBJECT PROPERTY

Vacant land with the address of 0 2nd Avenue North, St. Petersburg, Florida 33701, and located on Mirror Lake Drive adjacent to the alley, the Universalist Unitarian Church of St. Petersburg and the Wannemacher Jensen Architects, Inc. office building.

LEGAL DESCRIPTION

Lake Side Sub Block 4, South ½ of Lot 1 only. This South ½ of Lot 1 has frontage on, but without direct access from Mirror Lake Drive. The current access to the total site is from a driveway via an alley at the southern elevation and from 2nd Avenue North.

PROPERTY RECORD NUMBER

19-31-17-48654-004-0010 (lot 1)

SIZE

7,257 sf Approximately

PURCHASE PRICE

\$240,000.00 Based on Appraisal provided by the Church

(Plus the cost of construction for a new parking lot on church owned lots 2 and 3)

BONUS PURCHASE PRICE FOR EXPEDITED CLOSING

WJA has experienced a tremendous amount of growth and is currently out of space and need more space as soon as possible. We have 23 people in less than 3,000 square feet. We need to decide whether we can build a larger office or move locations entirely. Time is an issue since we simply have nowhere to sit new employees. We want Mirror Lake to be our permanent home and not have to relocate. If we do relocate the existing building will be put up for rent. We are

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therefore willing to pay more than the appraisal amount so that our firm can grow and stay on Mirror Lake. This is not just a real estate deal. It will define our company's headquarters permanently.

If the sale closes within 3 months of this letter WJA will pay for the entire parking lot instead of only half as originally discussed. This constitutes an additional \$50,000.00 - \$75,000.00 investment into the church owned property.

TERMS

All cash.

DEPOSIT

\$12,000 as a refundable deposit to be held in escrow until closing or earlier termination of the Contract. The deposit and any interest accrued thereon shall be applied to the Purchase Price at closing.

BROKERAGE COMMISSIONS AND REAL ESTATE FEES

Both Seller and Buyer represent that they have not dealt with real estate brokers regarding this matter and as such, no real estate or brokerage commissions will need to be paid. Seller and Buyer shall each be responsible for their own attorney fees.

CONDITION OF THE PROPERTY

As is. Buyer agrees to take over maintenance of the property beginning at closing.

PROJECT INTENT

Buyer intends to develop the property into a mixed use, commercial/residential development with associated parking.

PARKING

Seller acknowledges that all parking spaces on Lots 2 and 3 shall be considered joint use/shared parking between the seller and buyer as defined by the city of St. Petersburg. This parking would be used by either party on a first come first serve basis. If the church requires designated spaces for classes etc. on Tuesdays and Wednesday up to 15 spaces can be designated reserved by the seller for those times.

Any parking associated with a residential use will be located on the buyers property so that these spaces will not interfere with the shared use spaces.

The Church/seller would maintain ownership of lots 2 and 3 and would have more legal, paved, parking spaces then currently.

Seller agrees to allow drive aisle access on the east side on lot 2 for buyer to access rear/west side of development.

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Buyer and Seller agree to work together to accommodate each other's parking needs on holidays & special events. In addition, the Buyer will work with the City of St. Petersburg to attempt to modify the existing on-street parking at Mirror Lake Drive in a more effective manner. The foregoing agreements shall be documented in a parking easement agreement upon completion of construction.

In return for the partial use of parking during the work week the Buyer agrees to construct the entire parking lot at the Buyers expense.

BUYER INSPECTION PERIOD

The Buyer will have 30 days (the "Inspection Period") from the execution of the Contract to examine any due diligence materials, inspect the Property and complete its other due diligence investigations. The Buyer may cancel the Contract at any time during the Inspection Period by written notice to the Seller, and the Deposit and interest will be returned to the Buyer.

Comment [1]: Would propose 60-90 days

CLOSING

The Closing will occur not later than 30 days following the expiration of the Inspection Period.

COSTS

The Buyer and the Seller will each bear their own expenses in connection with this Letter of Intent and the purchase and sale of the Property. Seller will pay the cost of the owner's title insurance premium, escrow fees, brokerage fee, and documentary transfer taxes, and Buyer will pay the cost of its financing, if any.

CONFIDENTIALITY

All negotiations regarding the Property will be kept confidential by the parties and will not be disclosed to anyone other than respective advisors and internal staff of the parties and necessary third parties, such as lenders approached for financing and as otherwise contemplate in this Letter of Intent.

PURCHASE CONTRACT

Upon execution of this Letter of Intent, the Buyer will prepare a draft of the formal Contract for the Seller's review.

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SIGNATURES:

Seller:

Unitarian Universalist Church of St.
Petersburg

Signature

Print Name

Title

Buyers:

Jason Jensen

Lisa Wannemacher