



To: ESCAMBIA COUNTY BOARD OF COUNTY COMMISSIONERS

Re: Purchase Offer for the OLAF-8 Parcel presently owned by the U.S. Government and under option to the Escambia County Government of approximately 530 acres located in Escambia County, Florida, (hereby referred to as the "Property")

This Letter of Intent (LOI) outlines the interest of our group comprised of Hemmer Consulting, LLC, and its affiliates; AND 68 Ventures, LLC, and its affiliates (collectively the "Buyer"), to purchase the Fee Simple Title to the Property from Escambia County Government ("Seller") on the basic terms set forth herein, subject to the execution of a binding Purchase and Sale Agreement ("Purchase Agreement") between Buyer and Seller.

- Purchase Price:** \$18,000,000
- Terms:** \$18,000,000 CASH at closing.
- Deposit:** A refundable deposit of \$100,000 shall be paid when the Purchase Agreement is executed.
- Assignment:** This contract shall be assignable to a special purpose entity (SPE) specifically set-up to develop this project.
- Condition:** Buyer agrees to place covenants of the property controlling design aspects including but not limited to: signage, streetscaping, landscaping, maintenance of structures and the grounds.
- Zoning:** Seller shall facilitate the zoning approvals necessary to accommodate the Development Plan.
- Development Plan:** Buyer intends to develop a mixed-use site that will be mutually agreed upon by both parties.
- Tax Assessment:** Seller agrees to set property tax values at agricultural levels until each parcel is platted.
- Due Diligence:** The "Due Diligence Period" shall be nine (9) months from the date the Seller acquires the Property from the U.S. Government.
- Closing Period:** The Closing will take place 30 days after the later of: (i) the completion of zoning; or (ii) the end of the Due Diligence period. At any time during the Closing Period, the Buyer may provide an additional deposit of \$100,000 to extend the Closing Period by another ninety (90) days. The Buyer shall be permitted to pay for said extension up to two (2) times.
- Representation:** There are no licensed brokers representing either party in this transaction.
- Contract:** A bona fide Purchase Agreement shall be submitted by Buyer to the Seller within thirty (30) days following the execution of this Letter of Intent. The Buyer and Seller shall use good faith efforts to negotiate and execute a Purchase Agreement within twenty-one (21) days from the time the Buyer sends the initial draft of the Purchase Agreement to the Seller. Buyer understands that the Purchase Agreement must be approved by majority vote of the Seller's commission during normal government meetings and process.
- Non-Binding:** This Letter of Intent is not intended to be a binding contract. This Letter of Intent is an expression of mutual intent to proceed to a Purchase Agreement.

Offered by BUYER:  Fred Hemmer, President
Hemmer Consulting, LLC

 Nathan Cox, CEO
68 Ventures, LLC

Accepted by SELLER: _____ Title: _____ Date: _____