

LETTER OF INTENT TO PURCHASE

March 11, 2020

Indian River County 1801 27th Street Vero Beach, FL 32960

Re: 210 Old Dixie Hwy Vero Beach, FL 32962

Dear LIGHT SOURCE TONER SUPPLY INC,

This letter will serve as <u>Indian River County's</u> (Buyer) Letter of Intent to Lease and Purchase the above described property from <u>LIGHT SOURCE TONER SUPPLY INC</u>, (Landlord and/or Seller) under the following terms & conditions:

Address:	210 Old Dixie Hwy Vero Beach, FL 32962
Seller/Landlord:	LIGHT SOURCE TONER SUPPLY INC.
Buyer:	INDIAN RIVER COUNTY, a political subdivision of the State of Florida
Premises:	Premises equal a 3,250 sf warehouse and a 5,066 sf office/shop on 0.56 acres of land.
Lease Term:	Buyer requires occupancy by May 1 st , and will need to enter into a lease by April 1 st while sale is pending. Lease term shall expire upon the successful close of purchase which is expected to take place in 2-4 months.
Rent:	\$5,500 per month plus sales tax (The County is tax exempt). Given the short term of the lease, Landlord shall be responsible for all operating expenses of the property.
Escrow Deposit:	5% of sale price.
Escrow Deposit: Tenant Responsibilities:	5% of sale price. Tenant shall be responsible for keeping the Premises in general good condition, less normal wear and tear. Tenant agrees to pay for all of their mutually approved tenant improvements. Tenant agrees to pay all utilities associated with the leased premises referenced above.

	submitted in advance to Landlord and Tenant for their review and mutual approval, not to be unreasonably withheld.
Purchase:	\$650,000.00 Contingent upon buyer's due diligence period, including appraisal, environmental report etc.
Effective Date:	Shall be the date of the last signature on the Purchase Agreement.
Due Diligence Period:	Buyer to have 45 days from the effective date to examine the property.
Closing Date:	<mark>Within</mark> 30 days <mark>after</mark> preceding expiration of Due Diligence period.
Lease and Sale Agreement:	Buyer and Seller shall enter into a lease agreement which shall be contingent upon the successful closing of the sale of the property. Lease and sale agreement to be executed prior to April 1 st , 2020.
Signage:	Tenant shall have all the rights for the building signage granted under the current zoning by-laws or city/county ordinances. All monument signage will be provided by Tenant on any existing sign.
Security:	Tenant shall be permitted to install its own security system. Tenant will be provided unlimited access to its building.
Environmental:	Landlord shall provide all existing data related to the current environmental condition of the site.
Brokerage:	It is agreed that Lambert Commercial Real Estate, Inc. is the only real estate brokerage involved in this transaction and will be compensated by landlord.
Letter of Intent:	This Letter of Intent does not constitutes a binding obligation on the part of both either parties to consummate such lease agreement and both parties agree to use their best efforts and good faith to negotiate the terms of the lease. Execution of the lease by both parties shall satisfy the lease term portion of this Letter of Intent. Neither party shall be under any legal obligation with respect to the proposed lease of the Property until and unless the Lease Agreement referenced above has been executed and delivered by Landlord and Tenant.
Acknowledged by:	Acknowledged by:
Buyer/Tenant:	Landlord:
	LIGHT SOURCE TONER SUPPLY INC
By: Name	Ву:
Hame	By: