



September 19, 2022

Salvador Aleguas
Sent via Email: salaleguas@gmail.com

**RE: Proposal to Lease 3,200 SF at Sebastian Commons
1919 US Highway 1, Sebastian FL 32958**

Dear Sal

On behalf of my client, Indian River County, I am pleased to present you, with this Letter of Intent to Lease space of the property located at 1919 US Highway 1, Sebastian FL 32958.

TENANT:	MedFast Urgent Care Centers, Inc
USE:	Medical Clinic
SUITE SIZE:	3,200SF
TERM:	Five (5) years
LEASE COMMENCEMENT:	October 1, 2022
CONDITION OF PREMISES:	As Is. Landlord to ensure that all plumbing, electrical, HVAC shall be in good working order.
EQUIPMENT DEMOLITION CREDIT:	Tenant shall receive a direct payment of \$xxxx for removal of restaurant equipment and select demolition. Payment to be provided by Landlord to Tenant upon receipt of work provided by licensed contractor and after property has been inspected by County to ensure work has been completed.
OPTIONS TO RENEW:	Provided Tenant is not in default; Landlord shall provide two (2) options to extend the term continuing the lease term for five (5) years each. Tenant shall give nine (9) months prior notice of its intention to exercise said option(s).
RENT ABATEMENT:	Tenant shall have four (4) months of Base Rent abatement. Tenant shall be responsible for all utility bills and CAM during this time (water, sewer, electric, garbage, etc.).

No warranty or representation, expressed or implied, is made as to the accuracy of the information contained herein, and same is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice, and to any special listing conditions, imposed by our principals.

BASE RENT: Tenant shall pay \$15.00/RSF plus sales tax on a NNN Basis with 3% annual increases. Option term rent shall be at Fair Market Value, with a minimum increase of 3% of prior year's rental.

CAM: Tenant shall pay an annual additional Common Area Maintenance (CAM) charge estimated at \$3.50 psf to cover property operating expenses.

SECURITY DEPOSIT: Equal to two (2) months' rent due at time of Lease execution in addition to first month's rent. Subject to review of tenant's financials, which are hereby requested. Lease may be assignable by Tenant to successor entity provided such entity has equivalent financial position of Tenant.

GUARANTOR: Tenant will be required to have a Personal Guarantee.

SIGNAGE: Tenant will receive rights to their pro-rata share of building monument signage (2) subject to Landlord & Government approval. In addition to monument signage, Tenant shall be permitted to use (re-purpose) the existing signage on the north and east exterior of the building.

TERMINATION: Tenant shall have the right to terminate the lease after month 30 of the lease. Tenant will be required to provide no less than 6-months notice to the landlord. In the event that the tenant terminates the lease, Tenant shall pay a termination fee equal to the unamortized leasing commissions, abated rent, and any tenant improvements funded by Landlord, plus a simple interest rate of 6% on all of such sums. These sums shall be amortized ratably over the initial Term of this Lease.

BROKERAGE COMMISSIONS: Two percent (2%) of the lease rate shall be paid to tenant's broker

The above general terms and conditions are not fully exhaustive. Additional issues will need to be addressed in the Lease. While we anticipate that the definitive LOI will be generally consistent with this Letter of Intent (“LOI”), this LOI shall not create any legal rights or obligations on behalf of or between the Lessor and the Lessee. Nothing herein constitutes an acceptance of a lease. This letter is not a contract and neither party shall be bound or obligated to perform under the above terms unless a Lease is fully executed by the parties. In the event of any conflict between the Lease and this LOI, the Lease shall prevail.

This proposal shall remain in effect through October 30, 2022. It is understood that this is a non-Binding proposal and is subject to the execution of a lease in a form satisfactory to both parties.

Yours sincerely,

Brooke Mosier

Director

Colliers

Landlord:
By: _____
Name: _____
Title: _____
Date: _____

Tenant:
By: _____
Name: _____
Title: _____
Date: _____