

St. Petersburg Commerce Park, LLC  
1330 2<sup>nd</sup> Street South  
St. Petersburg, FL 33710

April 5, 2022

Dennis Weber, Real Estate Coordinator  
City of St. Petersburg  
P.O. Box 2482  
St. Petersburg, FL 33731-2842

*Via e-mail: Dennis.weber@stpete.org*

RE: Proposal Purchase of 2586 8<sup>th</sup> Avenue S. property, "Lot 16" of Prather's Third Royal Lot (the "Property"), by St. Petersburg Commerce Park, LLC (the "Buyer").

Dear Dennis:

In connection with the above referenced Property set forth below, is the Buyer's proposal to purchase the Property from the City.

- Purchase Price: Forty Thousand and No/100s Dollars (\$40,000.00).
- Contract: Upon execution of the letter of intent, both parties agree to negotiate a binding contract within Ten (10) days. If a mutually agreeable contract cannot be negotiated during that time, then either party may terminate negotiations.
- Deposit: Purchase will provide an Earnest Money Deposit (the "Deposit") in the amount of Five Thousand and No/100s Dollars (\$5,000.00), upon receipt of the fully executed contract. The Deposit shall be held in escrow by the Title Company to be named in the contract.
- Property Condition: Buyer is purchasing the Property in "As Is" condition.
- Costs: Closing will occur on or before Sixty (60) days of the effective date of the contract.
- Buyer will pay the title insurance, deed preparation costs and its attorney fees. The Buyer will pay any transfer taxes or deed stamps, and its attorney fees. All other closing expenses shall be allocated to each party as is customary for the County of the Closing.
- Contingencies: Title must be marketable with a title policy issued by a national firm with only standard exceptions.

Conveyance: Seller shall provide a statutory form of deed for conveyance of Property to Buyer to Purchase of Property.

Buyer already owns approximately 5.5 acres in Commerce Park, including Lots 18, 19, 20 and 21 (the "Commerce Park Property") which it purchased from the City. The acquisition of Lot 16 would assist the development of the Commerce Park Property. One of them most pressing needs for the City is affordable housing. Presently, Buyer is in discussion to develop the Commerce Park Property as affordable housing and have met with the City and possible developers. The purchase of this lot will enable the Buyer to potentially construct additional affording housing units.

If this letter is acceptable as a basis for negotiating a mutually agreeable, binding agreement for the purchase and sale of the property, please notify us in writing. If you have questions or concerns, please contact Robert Kapusta, Jr., Esq., via email, [rkapu@brdwlaw.com](mailto:rkapu@brdwlaw.com) or by telephone (727) 381.2300.

We look forward to working with you in this transaction.

Very truly yours,



Tom Callahan, as its CEO

Acknowledged and agreed this \_\_\_\_ day of \_\_\_\_\_, 2022.

Seller: \_\_\_\_\_

Title: \_\_\_\_\_