

LETTER OF INTENT

Date: August 18th, 2022

Property(s) Name and Address:

St. Armand's parking garage & Fillmore parking lot

This is a letter of intent only and, except as provided otherwise herein, neither party will be bound until a mutually agreeable purchase and sale agreement (the "Purchase Agreement") has been executed by both parties. Subject to the foregoing, Buyer (defined below) would be willing to enter into a Purchase Agreement with Seller (defined below) that includes the following terms and conditions:

1. Buyer: Sunrise Capital Investors, LLC and/or Assigns ("Buyer").
2. Seller: City of Sarasota ("Seller").
3. Purchase Price: Cumulative \$17,000,000.00 (\$16.5 million- St. Armands garage/satisfy defeasance clause + \$500K for Fillmore Lot)
4. Escrow to be opened at title agency of buyers' choice, within 5 business days both parties' execution ("Mutual Execution") of a Purchase Agreement.
5. Inspection Period: Closing will be conditioned on Buyer's approval, in Buyer's sole discretion, of title, inspection of the physical condition of the Property within 45 days of all due diligence materials requested by buyer relating to the operations of said property are received. Buyer will provide seller with due diligence request form immediately following a fully executed LOI. Buyer may cancel this Agreement for any reason, at the sole discretion of Buyer, within forty-five (45) days of mutual execution of purchase agreement.

In the event that Buyer elects to cancel this Agreement during the initial forty-five (45) day inspection period, this paragraph shall serve as authority to the Escrow Agent from the Seller to act upon the "single order" of Buyer to distribute the Earnest money to Buyer. Additionally, this paragraph shall serve as the Sellers release of the Escrow Agent from liability for disbursing the Earnest money to Buyer.

6. Closing: The transaction will close at the Title Company within thirty days (30) days after the expiration of the Inspection Period (or as defined above in Section 5), unless the transaction is terminated prior to such time or an extension of escrow is granted by seller to buyer. The Property will be conveyed by statutory warranty deed, subject to exceptions agreed upon by Buyer and Seller (the "Permitted Exceptions") prior to the end of the Inspection Period.

7. Earnest Money: Within 5 days following the Mutual Execution of the Purchase Agreement, Buyer shall deposit with the Escrow Company \$100,000.00 (One-Hundred Thousand Dollars)



8. Costs and Expenses: At closing, Seller will pay for a standard policy of title insurance for the benefit of Buyer in the amount of the purchase price. Buyer shall pay for any additional title insurance coverage it elects to obtain. All closing costs and escrow fees will be shared equally between Buyer and Seller. Property taxes, utilities, assessments will be prorated as of the closing date. Seller shall pay all transfer taxes, and any deferred property taxes necessary to remove the Property from any applicable property tax deferral.

9. Assignment: Buyer may assign its rights under the Purchase Agreement in Buyer's sole discretion so long as buyer is affiliated with Sunrise Capital Investors, LLC or its members.

10. Financing Contingency: None

11. Personal Property: The Property will include all personal property, owned by Seller, located on the Property, and used in connection with the operation of the Property.

12. Commission: NA

13. Confidentiality: The parties agree to keep this transaction absolutely confidential and disclosure shall occur only as required by applicable law or as reasonably necessary in connection with the contemplated transaction.

14. Non-Shop/Non-solicitation: Upon the execution of this letter of intent and until the transaction is closed or sooner terminated, neither Seller nor its agents shall seek or solicit any offers for the Property, nor shall they discuss or negotiate a possible sale of the Property with any person or entity other than Buyer.

If you find the above terms acceptable, please arrange to have a copy of this letter signed by Seller and return it to me. We will then proceed with the preparation of the Purchase Agreement. Except for paragraphs 13 and 14 above (non-shop and confidentiality), which shall be binding on Buyer and Seller upon Mutual Execution of this letter of intent, neither party will be bound by any other term or provision of this letter of intent, unless or until a Purchase Agreement is signed by both parties.

This offer to purchase is valid for five (5) business days after the date of this letter. Unless acceptance is signed by Seller and delivered to me, either in person, by email, or by first class mail, within this period, this offer shall be deemed revoked. By signing below, Buyer acknowledges receipt of a copy hereof.

If you have any questions, or if you would like to discuss further, please call me.

Sincerely,

Kevin Bupp

APPROVED AND ACCEPTED:

SELLER:

BUYER:

By: _____

Printed Name: _____

Title: _____

Date: _____



Printed Name: Kevin Bupp

Title: Managing Partner

Date: 8/18/22

