

4750 The Grove Drive Suite 220

Windermere, FL 34786

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January 23, 2019

Mr. Erik A. Bredfeldt  
City of Gainesville  
200 East University Ave.  
Gainesville, FL 3601

RE: Lot 6; Airport Industrial Park, Gainesville, FL

Dear Mr. Bredfeldt :

Regional Development Group Inc. or it's Assignee is proposing to purchase the above referenced Property upon the following terms and conditions, as well as customary provisions that shall be mutually agreed upon by the parties, all of which will be, if agreed to, contained in a separate Agreement of Sale and Purchase (the "Agreement"). The salient points of this Letter of Terms are as follows:

- Purchaser: Regional Development Group Inc, or a to be formed single asset LLC.
- Seller: City of Gainesville
- Purchase Price: \$296,000
- Escrow Funds: \$20,000 to be deposited with Winderweedle, Haines, Ward & Woodman P.A. within 5 days of the execution of the Agreement.
- Property: Lot 6; 8.45 acres; Please see attached Exhibit A
- Use: 24/7/365 small package and sorting distribution center
- Survey: Seller shall deliver to Purchase within ten (10) days after the execution of the Agreement a copy of any existing survey (including any wetland surveys or related studies) it may have in its possession. Purchaser, as its expense, shall have the right to obtain an updated survey.
- Contingency:
  1. Acceptable Title and Survey
  2. City/Airport approval of the proposed site plan, and building permits.
  3. Seller agrees to indemnify Purchaser and all future owners and occupants for any costs related to the environmental condition/contamination that exists on the site at the time of the sale or may migrate to the site at some point in the future.
- Broker Representation: There will be no commission due Fischer and Company, who initiated contact on behalf of Purchaser.

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Examination Period: Commencing with the date of execution of the Agreement by both parties, and ending one hundred and fifty (150) days thereafter (the "Examination Period"), Purchaser and its invitees shall have the right and license to enter upon the Property for the purpose of conducting any tests, surveys, environmental studies, investigation or analyses as Purchaser may deem appropriate. Purchase agrees to indemnify Seller and restore to substantially the same pre-test condition upon termination of the Agreement, Purchase may withdraw from the Agreement for any reason (or for no reason at all) within the Examination Period and receive back any and all Escrow Funds.

Extension: Purchase may extend the Examination Period for up to two (2) sixty (60) day periods. Purchaser shall notify Seller of its intent to extend the Examination Period by providing written notice to Seller five (5) days before the end of the Examination Period, as it may be extended. If the extension is exercised, an additional \$10,000 per period shall be placed into Escrow and shall be applicable to the Purchase Price.

Closing: Settlement shall occur no later than thirty (30) days after the close of the Examination Period, but not before the release of the Contingencies noted herein.

Sunset: If the terms and conditions outlined in this Letter of Terms are acceptable to Seller, and Purchaser desires to continue to negotiate towards completing a mutually acceptable Agreement of Sale, please indicate your acceptance by signing in the place provided below. This Letter of Terms shall expire, if not accepted in writing, by 5:00pm EST on Friday, February 8<sup>th</sup>, 2019.

This proposal is an expression of interest. This letter is not a contract or binding offer to purchase. It outlines the basic terms for an agreement between the parties hereto, and execution hereof confirms the intent to proceed in good faith toward the prompt negotiation and execution of an Agreement containing the provision outlined herein, as well as the standard provisions of an agreement of this type. Upon receipt of this proposal, signed by Seller, we will immediately prepare the formal Agreement.

Sincerely,  
Regional Development Group, Inc.



Tim Burns

Accepted and agreed this \_\_\_\_\_ day of \_\_\_\_\_, 2019.

By: \_\_\_\_\_  
(Seller)