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October 21, 2024

City of North Port
4970 City Hall Blvd.
North Port, FL 34286

RE: 2400 Commerce Pkwy, North Port, FL 34289

The purpose of this letter of intent (“Letter of Intent”) is to set forth the principal terms and conditions under which Sentinel Fund I, LLC, or an affiliate entity to be formed (“Buyer”), is prepared to enter into a definitive purchase and sale agreement (the “Purchase Agreement”) with City of North Port (the “Seller”), regarding certain real property all as further described below. The terms are:

- 1) Real Property. The real property which is the subject of this LOI is comprised of approximately 2.1 acres with an address of 2400 Commerce Parkway, North Port, FL 34289 and having a parcel ID of: 0962110080 (the “Property”).
- 2) Consideration. The purchase price for the Property shall be \$850,000 (the “Purchase Price”). The Purchase Price shall be paid by Buyer to Seller at the Closing. Seller shall pay title insurance and transfer tax. Buyer shall deposit \$25,000.00 as a deposit, which deposit shall be nonrefundable after the Due Diligence Period.
- 3) Closing. The closing of the transaction contemplated herein (the “Closing”) shall occur upon the Buyer receiving all approvals and development permits for the intended use.
- 4) Conditions of Closing. The Purchase Price and the Buyer’s obligation to close the transaction contemplated herein is subject to the following conditions:
 - a) The Seller agrees to sell the Property to Buyer in accordance with the general terms set forth in this LOI.
 - b) Buyer conducts due diligence with respect to the Property to Buyer’s satisfaction.
 - c) Buyer receives good, marketable, insurable title to the Property.
 - d) Buyer receives all approvals and development permits for the intended use. The intended use is to build a daycare facility on the Property and other complementary uses.

- 5) Broker. Buyer and Seller have not used a broker in connection with this Letter of Intent.
- 6) Due Diligence. The due diligence period shall be 90 days after signing the purchase agreement (“Due Diligence Period”). Financing contingency extends 30 days beyond DD period at which time earnest money deposit is non-refundable for this Financing Contingency.
- 7) Confidentiality. Neither party to this letter shall disclose to the public or to any third party the existence of this letter or the proposed transaction described herein, other than with the express prior written consent of the other party, except to such party’s partners, attorneys, accountants and other advisors or as may be required by law.
- 8) General. Except for this paragraph, paragraph 7, and paragraph 9 below, each of which is intended to be legally binding, this letter is not, and is not intended to be, legally binding. This letter is a non-binding statement of the intentions of the parties relating to the good faith negotiation of the terms and conditions by each party of the proposed acquisition of the Property by the Buyer and does not contain all matters that must be agreed to by the parties for a purchase to be consummated. The rights and obligations of the parties with respect to the transaction will be set forth in definitive agreements which shall be prepared, executed and delivered in good faith by each of the parties, and when executed by the parties, shall then and only then, be binding upon the parties.
- 9) Governing Law. This LOI, the Purchase Agreement and other agreements necessary to effectuate this transaction shall be governed by and construed in accordance with the laws of the State of Florida.

This offer shall be valid until 5:00 p.m. on October 31, 2024. If the proposed terms and conditions are acceptable to you, please initial each page of this agreement, sign below where indicated and return one signed original to me.

Sincerely,



Tae Shin
CEO, Sentinel Fund I, LLC

Acknowledged and Agreed to by Seller:

Date: _____